

Paper Money

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Official Journal of the
Society of Paper Money Collectors



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FRBN Radars



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TERMS AND CONDITIONS

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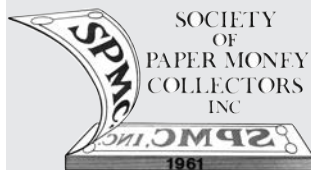
FRED L. REED III, Editor,

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Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated



in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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Get Well Soon Fred!

As many of you have heard by now, our esteemed and wonderful editor, Fred Reed suffered a medical malady in early December that has left him unable to fulfill his duties as editor of Paper Money. We know that all of the members of the SPMC join with us in wishing him a rapid and full recovery. His family has asked that we not email him, but if you want to send a card, send it to Box 118162, Carrollton, TX, 75011. Fred is a fighter and while his recovery may take a while, if anyone can persevere through this and win this battle, it would be Fred.

In the interim, we will continue to publish Paper Money and will do our best to keep the same quality as always. For now, I will be serving as interim editor. During my tenure, it will not be the quality of editing that keeps the quality of the magazine high, but rather the quality of the authors and other contributors. I want to thank all those who have submitted articles or columns and for the support during this difficult time. I especially want to thank Peter Huntoon for his tutelage of me. Not only did he submit his usual quality articles, but he also taught me many lessons about how to edit and proof. Also, a BIG thanks to Mark Anderson for proof-reading this issue and finding many errors that needed fixing before it went to press. This issue would not have been possible without their help.

If you want to submit an article, just email it to me. Articles don't have to be long; 1-3 page articles are excellent. Just submit them in WORD format with any illustrations in 300 dpi JPEGs (submit these separately, but mark in the text where they should be inserted). Also, if you have any suggestions on how to maintain the quality or questions, just email me. Again, our thoughts and prayers go out to Fred and his family for a speedy and complete recovery.

Benny Bolin
smcbb@sbcglobal.net

Series Date Placement Varieties on the Right Side of \$1 Series of 1899 Silver Certificates



Figure 1. Head-turning \$1 1899 Vernon-McClung silver certificate star note with vertical “Series of 1899” along the inside right margin. Approximately five percent of Vernon-McClung production came out as the scarce Fr 229a variety. Obviously, replacement notes represented a fraction of that total! This is one of the two reported Fr 229a star notes.

The Paper Column

by Peter Huntoon, Shawn Hewitt
& Doug Murray

More \$1 Series of 1899 silver certificates were made than any other large size U. S. type note. The design was current from 1899 to 1923. Almost 3.5 billion were printed from 21,743 four-subject face plates assigned to the design.

Aside from different Treasury signatures, the only variability in the generic intaglio face design involved the placement of “Series of 1899” on the right side. That particular element moved from a high- to low-horizontal position early during the Lyons-Roberts regime. Consequently there are high- and low-horizontal Lyons-Roberts varieties, respectively with the serial number printed below and above the date. Lyons and Roberts served together between 1898 and 1905.

The series date once again was on the move during the Vernon-McClung era where it started out at the low horizontal position reached during the Lyons-Roberts era. It was dropped even lower for a time; then it was reoriented vertically and shoved against the right border. This yielded high-horizontal, low-horizontal and vertical Vernon-McClung varieties. Vernon and McClung held office together between 1909 and 1911.

The Vernon-McClung high-low terminology is designed to sew a bit of confusion because the Vernon-McClung high is the Lyons-Roberts low. That's just the way of these things!

The serial number stayed above the series date for both the high- and low-horizontal Vernon-McClung varieties. Consequently these two have received the least attention of the varieties by collectors.

The only variety that seems to command a significant premium is the vertical Vernon-McClung, because it is highly visible and fairly scarce having been adopted near the end of their tenure. The vertical orientation became the series standard so it appears on all notes with signature combinations following Vernon-McClung.

It is the purpose of this article to explain why these varieties came about and to provide a rough estimate of the relative scarcity of each.

Evolving Serial Numbering Technology

The placement of the series date on the 1899 \$1s is all about the machines used to number the notes. The overprint on the notes consists of two parts: (1) the two serial numbers and (2) the seal and large ornamental blue 1.

The serial numbers were printed on the sheets as the last step in the manufacturing process at the Bureau of Engraving and Printing between 1899 and 1910. The sheets were then sent to the Treasurer's office where the seals and ornaments were added. This division of work was a security measure wherein the addition of the seals at Treasury represented official validation of the notes. After the notes were sealed, they were cut from the sheets at Treasury. Implicit in this chain of responsibility is that the serial numbers and seals were printed as separate operations on different machines.

Figure 2. Women numbering 4-subject sheets of Series of 1886 \$5 silver certificates on paging machines in a huge room filled with such machines at the Bureau of Engraving and Printing. The seals will be added at the office of the Treasurer on flatbed topographic presses. Photo courtesy of the Bureau of Engraving and Printing Historical Resource Center.



The sealing operation was transferred to the Bureau of Engraving and Printing in 1910, so from then on all printing steps were carried out at the Bureau.

The notes were numbered on paging machines prior to 1903. A paging machine is a device that holds a serial numbering register that the operator used to stamp the numbers onto the sheet one at a time.

There is ambiguity about how this was done because the paging machine serials come in two distinct styles, only one of which we fully understand. The other has us scratching our heads.

In the easily understood traditional setup, numbering of the 4-subject sheets required that the operator apply the numbers in eight individual steps. Notes numbering in this fashion are easily distinguished because the same numbering register applied all eight numbers so all the numbers have the same appearance. For convenience, we call these style 1 paging machine numbers.

Style 2 involved using two different numbering registers, one for each side of the sheet. This yielded different looking numbers on the respective sides of the sheet. Furthermore, we can see that the two numbers on a given note were not applied simultaneously because their placements wander relative to each other between consecutive notes. Instead, they were applied one at a time once again requiring a total of eight applications per sheet. It appears as if one operative numbered one side of the sheet then passed it on to another who did the other side. We just don't know because we have found no records that explain what occurred.

What we do know is that both styles of numbering were in simultaneous use during the early part of the Lyons-Roberts era. What is peculiar is that all style 1 numbering was carried out using serial number registers that used only old style font numbers. See Figure 3.



Figure 3. Comparison of old (top) and new font serial numbers. Notice the obvious differences in the 2s, 3s and 4s. The old font was used exclusively on paging machines that applied the serial numbers to both sides of the sheets.

All style 2 numbering utilized a mix of fonts in both registers so the same digits on the respective sides of the notes often look different. See Figure 4.



Figure 4. Comparison of styles 1 and 2 serial numbers. Style 1 numbers were applied by paging machines to both sides of the sheet using the same serial number register. Notice how every detail of the two numbers is identical. Style 2 numbers were applied using two numbering heads, one for each side of the sheet, so there are obvious differences between the numbers. Look particularly at the 2s, 3s and 4s. We have no idea what type of machine applied the style 2 numbers; however, they were used simultaneous with the style 1 paging machines.

Rotary press numbering machines were installed at the BEP in 1903 during Lyons and Roberts' tenure that applied all the serial numbers onto the 4-subject sheets. These machines only printed the serial numbers. The seals and ornamentals continued to be overprinted using flatbed typographic presses at the Treasurer's office.

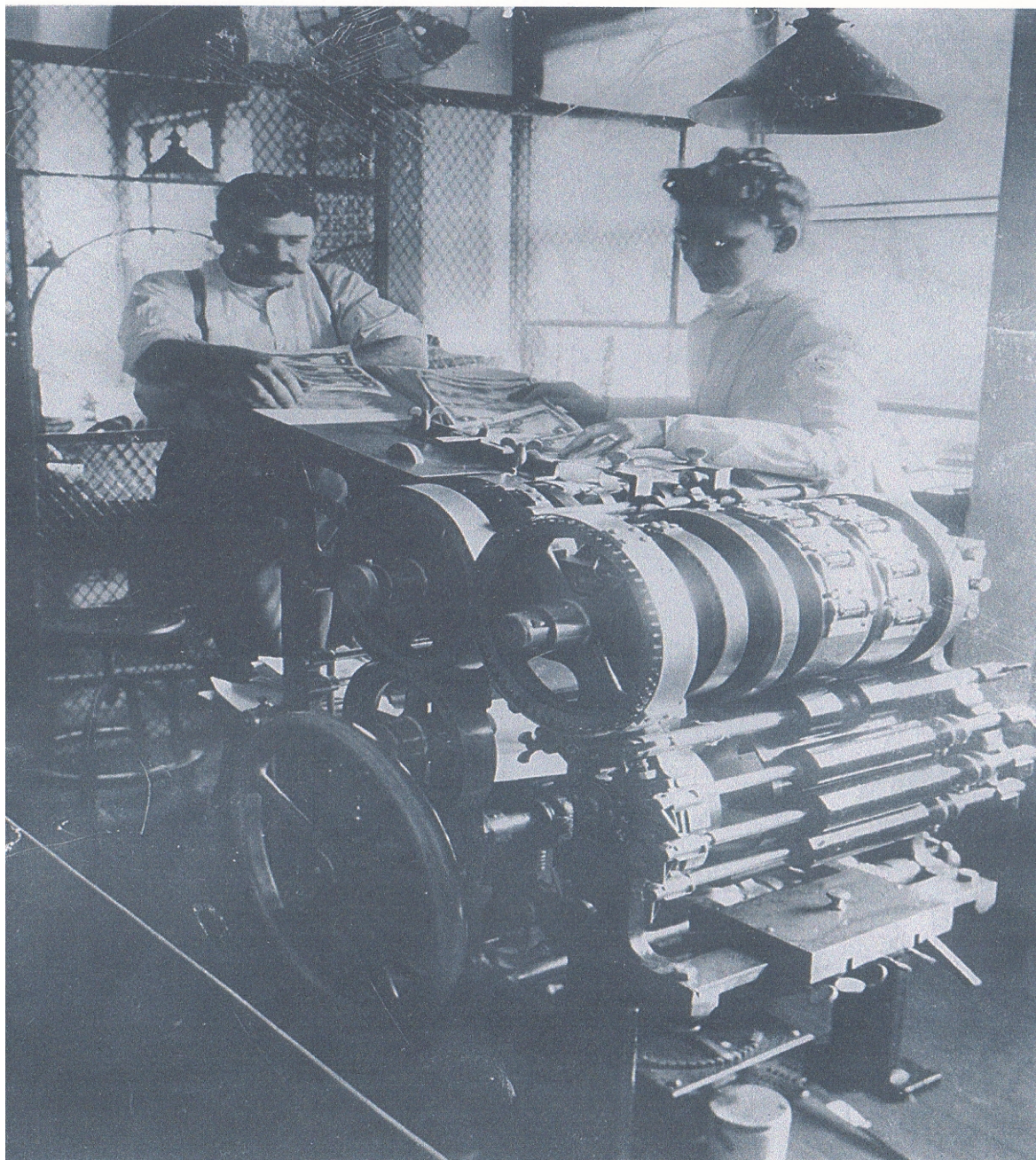


Figure 5. Numbering 4-subject sheets of Series of 1899 \$1 silver certificates on rotary numbering machines introduced in 1903 at the Bureau of Engraving and Printing. Notice that only serial numbers are being applied. The seals will be added at the Treasurer's office. Photo courtesy of the Bureau of Engraving and Printing Historical Resource Center.

As you might expect, there was a strong incentive to overprint all the blue items using one machine. By 1909, the BEP was developing new rotary presses to do so and 15 of them went into production in 1910 coincident with the transfer of the sealing operations from Treasury on July 1st (Ralph, 1909, p. 6). From then on all the production operations were carried out at the BEP (Ralph, 1910, p. 6). The first \$1 Series of 1899 note printed on the new machines data was a Vernon-McClung with serial at or around V69300001.

The new Harris machines represented a huge technological innovation. They were considerably faster, and not only that, they also cut and collated the notes from the sheets.

It should come as no surprise that the placement of the series date on the 1899 \$1s was progressively moved as a result of the evolving numbering technology.

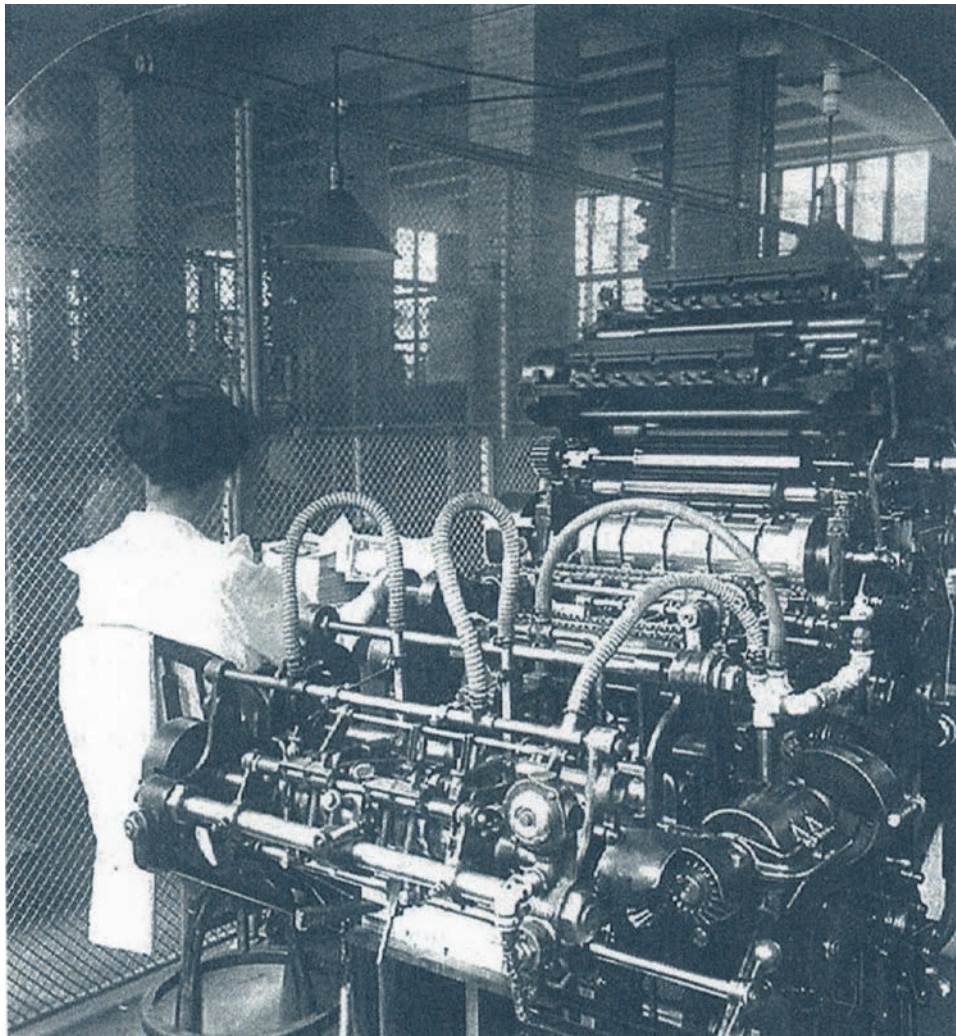


Figure 6. Harris numbering, sealing, separating and collating machines were introduced when the sealing function was transferred to the Bureau from the Treasurer's office in 1910.

Why the Series Date Was Moved

Bureau of Engraving and Printing Director Joseph E. Ralph wrote a letter to Secretary of the Treasury Franklin MacVeagh on June 20, 1910, in which he explained that originally the series date on the right side served as a guide for the placement of the serial numbers for the women operating the paging machines.

Ralph's letter is reproduced here in its entirety because it is filled with insightful information that explains how changing technology caused the date to move. The material inside the brackets has been added by us for clarity.

June 20, 1910

The Honorable Secretary of the Treasury

Sir:

In preparing the designs for notes and certificates, the words "Series of" were placed on the right-hand side of the note in the position indicated by the model herewith marked A, to give a guide line for the numbering, which was executed on hand-operated numbering machines [paging machines], but the location of these words has given considerable trouble since the numbering, as well as the sealing, has been done on printing presses [rotary numbering and sealing machines placed in service in 1910], for the reason that the slightest variation in position of either the number or seal, due to the unequal shrinkage of the paper, causes the printing to cover the inscription.

The original die used for making plates for \$1 silver certificates is cracked and it is necessary to harden and use a duplicate of it, but before hardening the die I desire to take advantage of the opportunity and change the location of the inscription to the position at the extreme right-hand edge of the note, as shown by model B herewith [vertical placement].

I have the honor, therefore, to request that the matter be referred to the Treasurer of the United States for consideration, and that if he approves the change, and you concur therein, such approval be indicated on the model B, and both models be returned.

It is desired to have this authority apply as well to other denominations of other notes and certificates.

Respectfully
J. E. Ralph
Director

Lyons-Roberts Shift

The right series date occupied two distinct positions on the Series of 1899 \$1 Lyons and Roberts notes. See Figure 7. Both placements served as guides for the placement of the upper right serial number by the paging machine operators.



Figure 7. Comparison between the high- and low-horizontal placements of the series date on the right side of Lyons-Roberts Series of 1899 \$1 notes. The high placement with the serial number underneath is the earlier variety.

The Lyons-Roberts notes began with serial numbers that had no prefix letter. All had a high right series date with serial number below. These were Fr 226 notes using Friedberg catalog numbers and they were printed between 1899 and the fiscal year ending June 30, 1902.

The low placement variety with serial above the date began at the outset of the second block of serials in 1902, which had an A prefix. These were the beginning of the Fr 226a notes.

The series date already occupied the low position when the rotary numbering machines came on line in 1903; consequently all the notes numbered on the rotary presses came out as Fr 226a. Rotary numbering began around B30000000. No change in the placement of the series date accompanied introduction of the use of the rotary numbering machines.

Lyons-Roberts Plates

As expected, the changeover from the high to low series dates was abrupt and occurred between May 8 and June 3, 1901. The changeover involved four plates as follows.

Plate Serial

Number	Certification Date	Position
507	May 8, 1901	high
508	Jun 3, 1901	low
509	May 8, 1901	high
510	Jun 3, 1901	low

The total number of \$1 Series of 1899 Lyons-Roberts plates was 2,949, the last of which was certified October 5, 1905. 508 of them were the high variety, so about 17 percent of Lyons-Roberts production was of the high variety.

Vernon-McClung Shifts

Vernon and McClung served together from November 1, 1909 to March 14, 1911. As shown on Figure 8, the Vernon-McClung \$1s exhibit three distinct placements for the right series date.



Figure 8. Comparison between the high-horizontal, low-horizontal and vertical placements of the series date on the right side of Vernon-McClung Series of 1899 \$1 notes. The temporal succession was high-horizontal, low-horizontal, vertical.

More room was provided for the right serial number at the outset of the Vernon-McClung era by shifting the series date downward another 1/8 inch from its former position; that is, 1/8 inch below the Lyons-Roberts low. However the changeover was not abrupt because not all the early Vernon-McClung plates were made with the new low-horizontal placement.

The following occurrence reveals that the new low was supposed to become the new standard. Treat's signature on thirteen serviceable \$1 Vernon-Treat plates was replaced with that of McClung. As those plates were altered in December 1909, the siderographers also lowered the series date on the right. See Figure 9 for a comparison between the differing placements.



Figure 9. Serviceable Vernon-Treat plates were altered into Vernon-McClung plates at the outset of Vernon and McClung's tenure. The series date was lowered during the alterations, revealing that the decision to lower it was made when Vernon and McClung took office together.

That effort would not have been expended had there not been a conscientious decision to lower the series date at the start of the Vernon-McClung era. The affected plates are listed on Table 1.

Plate Serial Number	Certification Dates	
	Vernon-Treat	Vernon-McClung
5544	Sep 8, 1909	Dec 16, 1909
5545	Sep 8, 1909	Dec 15, 1909
5555	Aug 19, 1909	Dec 16, 1909
5556	Aug 19, 1909	Dec 14, 1909
5570	Oct 9, 1909	Dec 15, 1909
5571	Oct 9, 1909	Dec 16, 1909
5574	Oct 9, 1909	Dec 16, 1909
5575	Oct 9, 1909	Dec 15, 1909
5576	Oct 9, 1909	Dec 14, 1909
5577	Oct 9, 1909	Dec 15, 1909
5578	Oct 12, 1909	Dec 23, 1909

Table 1. Series of 1899 \$1 silver certificate plates with Vernon-Treat signatures that were altered to Vernon-McClung. "Series of 1899" in the upper right quadrant was simultaneously dropped from the high to low position during the alterations.

The plates listed on Table 1 offer a terrific numismatic pursuit because it is possible to find pairs of notes bearing the identical plate serial number, one a Vernon-Treat note with high-horizontal series date and the other a Vernon-McClung with low-horizontal series date.

Where it gets messy is with the new Vernon-McClung plates that began to be made beginning with plate serial 5579 in 1909. The next 99 plates, those with plate serial numbers between 5579 and 5677, were mixed. Some have a high series date, others low! Specifically 64 of those plates came out as high and 35 low. In fact, a few have intermediate placements. For example, the series date on 5676 is exactly half way between high and low. In such cases, we counted them as lows.

Both the high- and low-horizontal placement varieties currently classify as Fr 229. The difference was inconsequential to the cataloguers. Most of the notes with serials above V10000000 exhibit the low placement, as do all the X-block and most of the Y-block notes.

The new rotary sealing and numbering presses introduced in 1910 caused the registration problems discussed by Director Ralph. The problem was that the right serial number occasionally was printed on the series dates.

The big news in the series was repositioning the right series date to a vertical position against the inside right border beginning with plates certified at the end of March 1911. This yielded Fr 229a. As pointed out by Director Ralph, the change was accomplished when a new master die was prepared to replace a master die that had cracked. The driver for this change, although delayed, was the introduction of the new numbering, sealing, separating and collating machines attending the transfer of the sealing operation from the Treasury to the BEP in 1910.

Reported Vernon-McClung Fr 229a notes carry Y-block serial numbers printed in 1911 with numbers in the Y24 to Y51 million range with a residual group numbered during the Napier-McClung era with serials in the Y68 million range. It appears that Vernon-McClung plates with both low-horizontal and vertical series dates were on the presses at the same time because there is some mixing of them in the Y24 to Y51 million serial range.

Of course, the vertical variety was used exclusively for all successive Treasury signatures in the 1899 series.

Vernon-McClung Plates

The following summarizes the timing of the manufacture of the three different seal placements on the Vernon-McClung plates. Notice that the transitions were not abrupt.

Series Placement	Certification Date	Plate Serial Number
first low-horizontal on VT-VM conversions	Dec 11, 1909	5544
first low-horizontal on new plates	Dec 23, 1909	5579
last high-horizontal	Nov 18, 1909	5677
last low-horizontal	Apr 29, 1911	6801
first vertical	Mar 28, 1911	6734
last vertical	May 26, 1911	6881

The changeover from low-horizontal to vertical placements was just as messy as the changeover from high- to low-horizontal. Because the vertical variety is so eagerly sought, we have provided on Table 2 a complete list of the plates involved in the mixed 6734 to 6801 changeover group. All the plates made from 6802 to 6881 had the vertical variety, which saw the Vernon-McClung era through to its end.

Table 2. Series of 1899 \$1 silver certificate plates with Vernon-McClung signatures that were made during 1911 when some were completed with the low-horizontal placement of "Series of 1899" in the upper right quadrant (Fr 229) and others were completed with the series date oriented vertically against the right border (Fr 229a).

Plate Serial Numbers	Position	Plate Serial Numbers	Position	Plate Serial Numbers	Position
6734	vertical	6760	horizontal	6778	horizontal
6735-6744	horizontal	6761	vertical	6779-6798	vertical
6745-6746	vertical	6762	horizontal	6799	horizontal
6747-6748	horizontal	6763-6765	vertical	6800	vertical
6749	vertical	6766	horizontal	6801	horizontal
6750-6751	horizontal	6767-6770	vertical		
6752	vertical	6771-6772	horizontal	horizontal	25
6753	horizontal	6773	vertical	vertical	42
6754-6755	vertical	6774	no proof	no proof	1
6756	horizontal	6775	horizontal	Total:	68
6757-6759	vertical	6776-6777	vertical		

The statistics for the Vernon-McClung varieties are revealing wherein the relative scarcity of the varieties speak for themselves. One Vernon-McClung proof was missing so is excluded from these counts.

Variety	Number of Plates	Percentage
high-horizontal	64	5.2
low-horizontal	1127	91.4
vertical	42	3.4

Plate Details

The original master die used to make the \$1 Series of 1899 plates did not have Treasury signatures, plate serial letters and numbers, or the all-important series date on the right side. Consequently the right series date had to be rolled into each subject on every plate as a separate operation.

This configuration of the master squares with our observations. Specifically, because the right series date had to be added to each plate, the date wanders a bit from plate to plate and even from subject to subject on a given plate. This also explains the ease that they had in relocating the right date as the series evolved. It even readily explains misplaced series dates such as the intermediate placements on 5676.

In contrast, they put the vertical series date on the new master when the vertical placement of the series date was adopted. Transfer rolls lifted from the new master had the date so it no longer had to be added as a separate operation to the plates, and thus it occupied a fixed location on all the plates.

You may well ask why they simultaneously produced the mix of low-horizontal and vertical placement varieties listed on Table 2 after the decision was made to go vertical. The answer is that they continued to use serviceable rolls made from the old die. Several siderographers were making the plates and some used an old roll, others a new. This speaks to the fact that keeping up with the demand for the heavily used \$1 Series of 1899 plates was an ongoing challenge.



Figure 10. Experimental 1-subject proof lifted from a plate made from the original Series of 1899 \$1 master die. Notice that the die did not contain the series date on the right side. The date had to be added as a separate operation to every printing plate made from rolls lifted from the die.

Our knowledge that the original generic die for the series did not possess a series date on the right side came from an obscure proof. Buried among the 21,743 \$1 Series of 1899 proofs was the lone 1-subject proof illustrated on Figure 10. It carries the penciled number 34910, which is the Treasury plate number. It was sandwiched in Treasury plate number order between regular 4-subject proofs 34852-6611 and 34919-6612, which were respectively certified January 17 and 27, 1911. Consequently the 1-subject proof dates from early 1911, so it was replicated from the current Series of 1899 \$1 master die. We haven't uncovered documentation pertaining to why the 1-subject plate was made, but we are thankful for its existence in helping us to tell this story.



Figure 11. The ornamental one and Treasury seal were moved inward during Vernon-Treat's tenure to improve the aesthetics of the note. Photos courtesy of Heritage Auction Archives.

Inward Shift of Seal and Ornament

There is a noticeable inward shift in the placements of both the blue ornamental one and Treasury seal on \$1 the 1899 Vernon-Treat notes (Fr 228) that took place during the middle of the M serial number block. This change was not abrupt because we have observed mixing of the varieties on notes in the M57 to M65 serial number range, a range we currently consider to be rather poorly constrained. Clearly the change wasn't implemented on all the serial and sealing presses at the same time. These varieties have nothing to do with the placements of the series date treated in this article, but they represent one more adjustment to improve the aesthetics of the 1899 series, and they yield two more collectible varieties.

First and Last Plates

Our research revealed two interesting bits of trivia. The Series of 1899 \$1 silver certificates were current between 1899 and 1923. However, the first Lyon-Roberts plate was certified on December 5, 1898. This really doesn't come as a surprise because the series was in planning stages well before the notes began to be printed and circulated.

The last regular production plate was an 8-subject Speelman-White plate that bore plate serial number 2921, certified May 27, 1923. That is as expected. However, one additional 4-subject plate bearing plate serial number 2922 was made, but this one was certified November 10, 1924, well after the series had become obsolete. As an economy measure, the BEP continued to deliver Series of 1899 \$1s made from serviceable plates and unfinished stock after the Series of 1923 had become current. In fact, 2,717,000 Series of 1899 notes were delivered between July 1 and December 31, 1924. Perhaps plate 2922 was made to help bring this effort to closure.

So Where Have We Come?

The \$1 1899 silvers were pushed out in huge numbers as the populists in Congress inched forward with their agenda of monetizing silver. The Treasury got to warehouse the silver dollars and the public carried the far more convenient warehouse receipts.

Collectors have always loved the 1899 \$1s but the question was how do you collect such a uniform series? One obvious choice was to go after the eleven treasury signature combinations that made their way onto the notes. A really hot pursue has always been fancy serial numbers, which were saved in abundance. The first star notes used as replacements notes debuted in 1910 on the Vernon-McClung \$1s. More esoteric pursuits involved trying to find signature changeover pairs or even assemble all the serial number block letter combinations.

We are not claiming that the series date placement varieties documented here constitute major varieties. Quite to the contrary, we recognize that they are minor, but they dress out what is otherwise a rather monotonous series. Our point is the different placements owe their origin to evolving numbering technology, so there is a technological explanation for why they occurred.

Early on during the Lyons-Roberts era, the decision was made to move the right serial number from below to above the date. This necessitated relocating the series date from a high- to low-horizontal position, creating a noticeable variety that won a Friedberg number. In both cases, the right series dates served as a visual guide to aid the operators

of the hand-operated paging machines place the serial numbers on the notes.

That method of numbering was supplanted by rotary numbering presses in 1903. Introduction of the new machines did not require moving the series date.

The series date was dropped lower to create more space to accommodate the right serial number during the beginning of the Vernon-McClung era in 1909. Then when the sealing operation was turned over to the BEP from the Treasurer's office prompting installation of entirely new numbering, sealing, separating and collating machines, the series date was turned on its side and pushed out of the way entirely against the right border. The latter yielded another Vernon-McClung Friedberg number that appeared in 1911.

Now we know that the series date on the right began life with a serious purpose but went out as an obstacle that had to be worked around. This new knowledge simply helps enrich our pursuit of these attractive plentiful notes.

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Tom Bain Raffle that is held in Memphis each
year at the International Paper Money Show.
See an SPMC governor for details!**

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Secretary of the Treasury Ogden Mills replied to Desmond on April 6, 1929: “The design in question was adopted in 1923 in connection with the general revision of designs for paper currency then undertaken. However, very few of these certificates were issued as the \$1 denomination exhausted practically all the authorized silver certificate circulation. Recently it has been found possible to issue into circulation the printed stock of this denomination in anticipation of the issue of the reduced-size currency next July. This accounts for the present appearance of this bill in circulation. . . . the new reduced-size \$5 bill [will have] the Arabic numeral 5 prominently displayed in each corner.”

We now better understand the Porthole story: two-thirds of the notes were held and not issued until the waning days of the large size currency era. Their late issuance relieved the BEP and Treasury of additional printing work during the rush to get the new small size notes ready for circulation. However, instead of the late release making the Portholes more available to collectors, the fact they were issued in one concentrated location, and only six months before the change to small size notes, meant the late-issued Portholes were easy to withdraw from circulation and destroy.

According to large size type expert Doug Murray, the high serial number for the Portholes is A4286409B.⁴ That lends credence to the supposition that not all of the \$20 million or so Portholes available for late release actually reached circulation. From Broughton’s memo and the high known serial number, we can deduce that roughly \$10 million in Portholes entered circulation initially in late 1924 to 1925, another \$10 million made it out to solve the currency shortage in New York in spring 1929, and the last \$10 million or so probably never made it beyond the bank vaults. Illustrated with this article is note A4254693B, one of the last of the 1929 emergency release.

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¹ All printing totals from Whitman Encyclopedia of U.S Paper Money, Q. David Bowers, Whitman Publishing, 2009.

² Secretary of the Treasury, Annual Report, 1924, p. 41.

³ Desmond letter, Broughton note, and Mills reply are all from the Records of the Bureau of the Public Debt, Record Group 53/450/54/01/03 Box 2, File 711.2 titled Currency Designs-Silver Certificates, National Archives, College Park Md.

⁴ Doug Murray, email to author, January 4, 2012.

The Bank of Brattleboro

A Tale of Two Clarks

by Benny Bolin

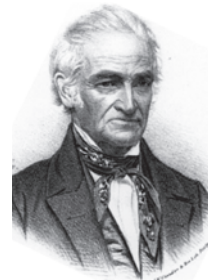
Brattleboro, Vermont, originally Brattleborough, is a town in Windham County, Vermont, located in the southeast corner of the state, along the state line with New Hampshire. It is located along the Connecticut River, at the mouth of the West River. It is the oldest town in the state of Vermont and had a population of 12,049 according to the 2010 census.

To defend the Massachusetts Bay Colony against Chief Gray Lock and others during Dummer's War, the Massachusetts General Court voted on December 27, 1723 to build a blockhouse and stockade at what would become Brattleboro. Whetstone Falls provided water power for a sawmill and gristmill. By 1859, the population had reached 3,816; Brattleboro had a woolen textile mill, a paper mill, a manufacturer of papermaking machinery, a factory making organs, two machine shops, a flour mill, a carriage factory, and four printing establishments. The town prospered from the trade of grain, lumber, turpentine, tallow and pork. In 1888, the town was renamed Brattleboro.

The Two Clarks

One of the early settlers in Brattleboro was Ezra Clark, Sr. and his wife Laura Hunt Clark. They had nine children many who were born in Brattleboro. On June 3, 1811, they had her second child, a son, Spencer Morton Clark. He would establish a couple of businesses in the town and was a cashier at the Bank of Brattleboro. His main claim to fame was that he was to become the first Superintendent of the BEP.

Another Clark played a very important role in the bank. Samuel Clark (right--no relation to Spencer) moved to Brattleboro in March, 1815 and ran a general store. He represented the town in the state legislature in 1820 and 1826 and secured a charter for the bank in 1821 and then served as director for 20+ years.



The Bank of Brattleboro

The Brattleboro Bank (initially named the Brattleborough Bank), was incorporated in 1821, the second bank founded in Vermont. It was capitalized with 2,000 shares of common stock at \$50 par value per share. The first shareholder meeting was on March 1, 1822 at John R. Blake's inn where William Hall, Jr., Jonas Mann, Samuel Clark, Mr. Blake, Jonathan Hunt, Jr., and Epaphroditus Seymour were elected as the first directors. Hunt was elected the bank President and on April 4th, Mr. Seymour was named the Cashier. On April 5th, it was voted to build the bank on land donated by Francis Goodhue beside the Congregational Church. The building was completed and the bank occupied

it in 1822. This plot of land today is a vacant lot, but the church still stands (picture at right show the bank building above the carriage. The lot today is home to a large tree).

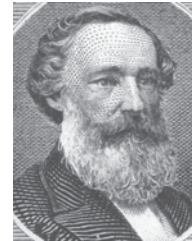
In 1855, the bank moved to “The Revere House” at the corner of Main and Elliot. It moved to the Crosby Block in April, 1871 and remained there for many years. The first dividend was paid out at one dollar per share on September 17, 1823. In 1837, a new charter was granted and the capital rose to \$150,000. The bank issued banknotes during its days as a private bank. Today these are not overly rare, but are difficult to find and are usually in very circulated condition. A \$2 and \$3 note from the author’s collection are shown below. The \$2 was issued early in the life of the bank as it is from “The Bank of



Brattleborough” while the \$3 was issued in 1838 and was from “The Bank of Brattleboro.” The cashiers from its first organization in 1821, to the last charter in 1865, are as follows: Epa. Seymour, Henry Smith, S. M. Clark, Horatio Noyes, Phillip Wells, Frank Wells, and George S. Dowley.

Spencer Clark as Cashier

Spencer Clark lived with his family in Brattleboro from birth until his father relocated them to Hartford, CT in 1819. He moved back to Brattleboro around 1830 and became a teller in the bank in mid 1839. He wrote of his new job as teller in the bank to his brother, Ezra, Jr., a future United States Congressman in the mid 1850s. On July 5th, 1839 Spencer received a return letter dated July 9th, 1839. In the letter, his brother wrote “We are very glad to hear that you like the situation in the bank—‘it is a new broom that sweeps clean’ and we are somewhat afraid the first week will prove unpleasant to you. I hope, however, you will continue to like as I think after you have served Cashiership there, you will be enabled to get some good situation in a Master Bank where you can retrieve your fallen fortunes.” While acting as a teller, he aspired to be the cashier. The directors required this position to have a surety bond, which Clark felt was their responsibility and not his. On January 27th, 1841, he wrote to his father telling him he had declined the position due to the bond requirement and asking if he could write to Director Samuel Clark and give him his views of the requirement, of which his father did not agree with either. In a return letter dated Jan’y 29, 1841, his father wrote “I do not think any



opinion of mine would influence Mr. Clark or any other of the Directors to give up their own views of the matter.” He further wrote “However, I am free to say that I think the just and equitable course in such cases is for all the Directors to give Bonds for the Cashier.....as this mode places on the Directors the responsibility of watching and guarding the property which the stockholders have confided in their care. If a Board of Bank Directors will do their duty there will be no opportunity for a cashier to divert funds of the bank to his own use. It is because the Directors have neglected their duty that so many cases of dishonesty have occurred on the part of Cashiers and Presidents.” The next day his father wrote again and agreed to contact Mr. Samuel Clark if Spencer thought it was needed. As the events unfolded, he became a Cashier in the bank until he moved to NYC around 1842.

The National Bank of Vermont, Charter #1430

In 1865, the Directors of the bank voted to nationalize the bank. The name was changed to the Vermont National Bank of Brattleboro, and on July 13, 1865 charter #1430 was issued to the bank by the Comptroller of the Currency of the United States. The bank prospered well into the next century.



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Thanks

A special note of thanks is extended to the SPMC for a research grant that assisted in this research

Why \$5 Porthole Silver Certificates Are Scarce

By Lee Lofthus

The Series of 1923 \$5 silver certificates, popularly known as “Porthole” notes, are scarce and desirable notes. Over 6.3 million were printed, but the notes are scarcer than their printing would suggest. A chance find of a key document in the Bureau of Public Debt files discloses why the Porthole notes are as hard to find as they are.



The Porthole \$5 notes were part of a Treasury Department currency redesign effort to modernize and standardize U.S. currency that culminated with Treasury Secretary Andrew Mellon’s announcement of the Series of 1923 designs on September 10th of that year. A total of 6,316,000 Porthole \$5 notes were printed, totaling \$31,580,000.¹ The first Porthole notes were delivered on August 7, 1924.²

On April 3, 1929, the Treasury Department received a letter from Mr. Thomas Desmond of Park Avenue, New York city.³ Desmond said “In recent months, there has come into circulation in the New York City vicinity a \$5.00 bill, with a likeness of Abraham Lincoln on one of its sides. Although the bill has on its face ‘Series of 1923,’ I have only observed it in recent months.” Desmond went onto complain he felt these particular bills were too easily confused with one dollar bills because of the ornate Roman numeral “V” on the face which appeared to be a “1” at fast glance.

The letter was assigned to William S. Broughton, Commissioner of the Public Debt, and in charge of the Loans and Currency Division, to prepare a reply. Broughton sent a private memo to Treasury Secretary Ogden Mills saying “this correspondent’s criticism of the design, in measure, is well founded. . . . The Treasurer has had in reserve for many years about \$20,000,000 of these certificates. They have not been issued because of the demand for the \$1 denomination. It was found possible

recently to start liquidation of this stock – hence the appearance of these certificates in New York.”

Secretary of the Treasury Ogden Mills replied to Desmond on April 6, 1929: “The design in question was adopted in 1923 in connection with the general revision of designs for paper currency then undertaken. However, very few of these certificates were issued as the \$1 denomination exhausted practically all the authorized silver certificate circulation. Recently it has been found possible to issue into circulation the printed stock of this denomination in anticipation of the issue of the reduced-size currency next July. This accounts for the present appearance of this bill in circulation. . . . the new reduced-size \$5 bill [will have] the Arabic numeral 5 prominently displayed in each corner.”

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⁴ Doug Murray, email to author, January 4, 2012.

Where did Satirical Notes Originate?

by Jerry Fochtman

Most collectors at one time or another have come across a note where the portrait on it has been modified in some way so the image appears to be of someone else in either a comical way or perhaps another figure from history. Some collectors acquire examples of these modified notes simply as a novelty item in their collection or a curiosity to share. There are even a handful of folks that seek out and collect these types of notes. Many times the higher quality examples draw active bidding at auctions and on eBay so certainly collectors enjoy them.

If you have seen many of them you probably have wondered where they may have originated from, or whose idea it was to use the features of a portrait on our currency and turn the image into someone different. Could it be a case of someone simply bored who doodled on a note, changing the features of a portrait so it appears as someone else or simply to turn it into a funny image? Others seeing it started doing them on their own, and thus the practice spread. There was a legend at one time that they were produced by men in jail as a means to pass time. They've also been referred to as paper currency's equivalent to the 'Hobo Nickel'.

By far the vast majority of these novelties appear on fractional currency. The most frequent note to be modified in this manner is the 5th issue, 10c note featuring William M. Meredith (Fr. 1264 - Fr. 1266). Perhaps this particular note was used because it was both plentiful and relatively inexpensive, but I tend to think it was because the portrait lent itself to many creative opportunities. When large collections come up for auction such as the Ford/Boyd sales, Milt Friedberg's collection and others, there usually are some examples of satirical notes included that cross the auction block.



How did this get started and who was the first to turn a portrait on our currency notes into someone or something different? Being curious myself, and always up to a challenge, I decided to research this topic of numismatics to uncover its long-forgotten secrets. My research uncovered that the earliest known examples of satirical notes was done by Eli Perkins and appeared in *The Daily Graphic*, published in New York City on June 9, 1874, as a part of a political satire. There were also some fliers produced which appear to be simply some sort of handout.



In the article, the author Eli Perkins proposed re-issuing the illustrated fractional notes in various likeness and then through an act of Congress, making each '10' note worth \$10 to address the high rate of inflation that was taking place during that time. The proposal included providing a different series for different classes of citizens by using different images as a reflection of that group or class of citizens. In support of the proposal was included a letter to purchase nine barrels of the new currency and signed with the well-recognized signature of General Spinner, U.S. Treasurer at the time and the father of postage and fractional currency. So, who is this "Eli Perkins" who appears to have started the

practice of making caricatures out of portraits on our currency?

Eli Perkins – aka Melville D. Landon

Eli Perkins was actually the pen-name for Melville Delaney Landon, a well-known humorist of that era

Melville Landon was born September 7th, 1840, in Eaton, NY. After attending the local schools he attended Madison University (Colgate) and graduated from Union College in 1861.

Following graduation he was appointed to the U.S. Treasury Department where he helped form the brigade to guard Washington, D.C. just before the outbreak of the Civil War. In 1867 he traveled to Europe, serving under the Minister to Russia. In that capacity Landon wrote correspondence to New York which was published in local papers.

In 1870 he returned to the U.S. and took-up the platform of humorous writing under the *nom de plume* of “Eli Perkins”. He quickly gained fame through his writings and became ranked among the foremost humorists of his day, with the likes of Mark Twain, Josh Billings, Artemus Ward and others. The pen name of Samuel Clemens is probably the only individual from this era that is familiar to people today.

Melville Landon wrote a number of books on humor and incorporated material from his many speeches and lectures (which is where he probably distributed the flyer of his images). During and following Landon’s time there have been many other *nom de plumes* that have left their humorous views of our society for others to enjoy. But few know that it was Melville Landon’s political humor that also left its mark in the field of numismatics.



Styles of Satirical Notes

Having observed these notes over many years, I’ve developed four different categories that describe the style and techniques that were used to produce these novelties.

Ink Drawing Style

The classification which appears to identify the largest number of notes is what I define as the “Ink Drawing Style”. The creator simply used a black ink writing instrument and drew the image on the engraving, incorporating aspects of the existing portrait into a new image.

The early examples of the ink drawing style notes were likely done with a nib-type writing instrument and basic black writing ink. This type of ink tends to be flat or dull in color and may have a brownish appearance. One may also see burn holes in the notes where the acidity of the ink caused erosion in the paper or the paper becoming fragile and subject to chipping due to the breakdown of the fibers.

In more modern notes of this style the ink is richer



in black tone, sometimes shiny when looked at closely under light. These were produced with more modern inks, even ball point pens. Under close examination you may even see impressions in the paper due to the pressing of the ball point, as opposed to the layering-on or ‘painting’ of the ink generally found when quill or nib-style pens dipped into ink and painted onto the paper.



Scrape and Ink Style

The paper used to produce the fractional currency at this time consisted of 2 very thin layers of paper that were sandwiched together. Various types of fibers were placed between the layers to help improve the tear strength as well as to serve as a deterrent to counterfeiters. This also included the use of blue fibers along one side of the notes between the layers, something that counterfeiters would not easily reproduce.

However, this also gave a talented artist another means to creatively modify the portrait to produce interesting caricatures. A skilled artist could use a sharp knife or more likely a razor blade and carefully scrap away the top layer of paper which had held the printed engraved image. This would expose the white inside of the bottom layer of paper, providing a white surface to help provide white space to transform image. The artist would then touch-up the image using the created white space to craft their caricature.



Re-color and Ink Style

The next style involved adding color in addition to using black ink to transform the portrait. The color is provided by using colored inks or even paints. The makers of these novelties also began using white paints to provide white space to use in the development of their image as oppose to scraping away a thin layer of paper. This was certainly easier and faster to do and less risky of cutting/tearing the note in the scraping process. More modern pieces appear to have a thick white pigment material, somewhat similar to 'white-out' which was used to correct typing errors. We do know that these notes were produced at least into the 1990s, as Milt Friedberg had a number of them that Dorothy Gershner had made for him.



Painted Style

The last classification style is that where the artist simply painted a different image over the portrait, not using any part of the engraved portrait in changing the normal image on the note. This was much simpler to do and didn't entail efforts to try and incorporate aspects of the original engraving into the new image.

A lot containing 124 different examples of painted style satirical notes was sold in Currency Auctions of America's November 9th, 1990 Father Flannagan's Boy's Town Sale. They were all done by the same artist, but there is no record of who the artist may have been. The lot has since been broken-up. I've also learned several years ago that a group of 4 notes had been framed and offered by a New York art gallery as a collection of 'folk art', priced at \$10,000, although I don't know if it ever sold as such.



As mentioned previously, the 5th issue 10c Meredith fractional note has been by far the most frequent note used for this artistry, a few examples have appeared on other issues, such as on the this 4th issue 50c (Fr. 1379) which featured the portrait of Samuel Dexter; or the 5th issue 25c (Fr. 1309) which had the portrait of Robert J. Walker, U.S. Treasurer.



For several years I've been collecting images of these novelties for fun and enjoyment. Should you have one and would like to share, please feel free to e-mail me a digital image of your note at jerry@fochtman.us that I might add it to my collection of satirical images. Oh yes, this is probably a good time to also remind everyone that postage and fractional currency is still legal tender in the United States of America, and as such, under 18 USC §333, it is a federal offense to deface U.S. currency. So don't go off and start drawing on your notes hoping to sell them and make a lot of money...for all I know, that art gallery is still the proud owner of a grouping of 4 satirical notes....

Elections are Coming!

The SPMC Board of Governors is comprised of twelve men and women who serve three year terms. Therefore, four are up for election each year. This year the seats up for election are currently held by:

Matt Janzen

Larry Schuffman

Fred Reed

Robert Vandevender

These four gentleman may run again but if you are interested in serving the SPMC, throw your hat into the ring. The board elects the Society's officers and is responsible for the financial health, educational programs and other important aspects as well as guiding the Society through its next decades and shaping our hobby. The board meets yearly at the International Paper Money Show in Memphis, has a conference call monthly and meets at other shows where possible.

If you are willing and want to serve, please consider contributing back to the hobby in this important way. Contact SPMC President Pierre Fricke at pfricke@CSAQuotes.com to find out how you can qualify to run for one of these seats.

Deadline for applications is April 10.

Joseph Napoleon Tricot Levick

The Most “Colorful” Character in Fractional Currency

by Benny Bolin



Joseph Napoleon Tricot Levick (J.N.T. Levick) had a habit of dyeing fractional currency pink or red, placing a blue/purple Maltese cross on them, putting his name on them or a combination. Why he did this is a mystery, but it was probably due to the fact that since fractional currency was in abundance, he used them as distinctive business cards.

Levick was born in Philadelphia in 1828 and became a coin dealer in the 1850s. He was a member of that city's and the nation's first numismatic club — the Philadelphia Numismatic Society. He served briefly in the U.S. Army during the Civil War, enlisting on June 15, 1861 in Philadelphia, PA as a 2nd Lieutenant and was eventually promoted to Captain. He was discharged on 5/13/1863.

By 1864, he had moved to New York City where he worked as a banker. That same year he helped form the New York Numismatic Society which merged with the American Numismatic Society to form the American Numismatic and Archeological Society. In March 1866, he proposed the first numismatic journal in the United States — the *American Journal of Numismatics* — and served as its first editor. The first issue was published on May 24, 1866. The journal was not a financial success and lost over \$200 in the first year, requiring the members to make up the difference. He also served as treasurer, a position he held from 1867 to 1875.

In the 1870s, his advertisement in the New York City newspapers named him a banker and broker dealing in U.S. Securities, foreign and domestic specie, stocks, bonds and gold and buyer and seller of rare coins. He was a collector of tokens and his collection was comprised of over 20,000 pieces when it was sold in several sales. Levick died on September 7, 1908.

He stamped his name and a purple Maltese cross on much of the fractional that passed his way and dyed it several different colors, primarily pink. This was unpopular with other dealers as some of his notes were thought to be legitimate varieties. A pink colored Fessenden note was sold as lot 851 by the Chapman Brothers on 6/4/1903 in the Friedman Collection and was described, "***Paper stained pink and stamped with the name of the fool who did it on the back.***"

Another note was listed as a genuine variety by Frank Limpert in his 1947 catalog *United States Postage Currency August 1862 – May 1865 and Fractional Currency October 1863 – February 1876*. On page 31 of that catalog, Limpert lists nine “oddities,” all being punch cancelled by two semi-circular holes and surcharged “SPECIMEN” in blue. The third one reads “Reverse of 10c, black printing on bright red paper, autographed and surcharged as above; back has oval

frame only, as above. Interestingly, this note was in Dr. Limpert's personal collection and remained so until his collection was sold on September 24, 1955 by Stack's. It was lot 656 and the catalog description read "Reverse of Ten Cent, black printing on red paper, autographed (by John Burke) and surcharged as above. Bronze frame on Reverse. Uncirculated."



This lot has a long and circuitous route through some of the greatest collections of fractional. At Dr. Limpert's sale, the note was bought by Dr. Sartoris. Rocky Rockholt purchased it from him privately and it was lot #2281 when his collection was sold by NASCA. Milt Friedberg bought it and it then became lot #944 in his sale where Tom O'Mara bought it in and it later sold as lot #16405 to the author who retains it to this day.

Limpert seems to have had a second Levick note in his collection as lot 658 reads "Obverse of Twenty Five Cents on PINK paper. Reverse blank except surcharges S-18 65 in corners, large 25 in center. Autographed 'John Burke' obverse. Uncirculated".

Other Levick notes in the author's collection include:

- 25c Second Issue Experimental face with blank back. This note is dyed $\frac{3}{4}$ of the way with the last $\frac{1}{4}$ normal coloring. It sold in the John J. Ford Collection Part 19 as lot #209.
- Two Fourth Issue 10c notes, one from the Friedberg collection, lot 269 (shown at right) and the other from a Kagin's sale.



Besides dyeing the notes, Levick also placed a purple Maltese cross and his name in scrip on some. There are also notes with a purple star, instead of the Maltese cross that have had the seal color altered to match the star which are probably a result of him as well. Some of these are illustrated below;

- Third Issue strip of five 3c notes with a Maltese cross between each pair of notes (partially shown at right).
- First Issue 10c note with Maltese cross in lower left corner of back.
- First Issue strip of five 50c with a Maltese cross between each pair of notes and Levick's name in scrip (at right).



- Second Issue 25c with Maltese cross in lower left corner of back (shown at right).
- Third Issue 50c Spinner fancy back with Maltese cross in upper left corner of back.

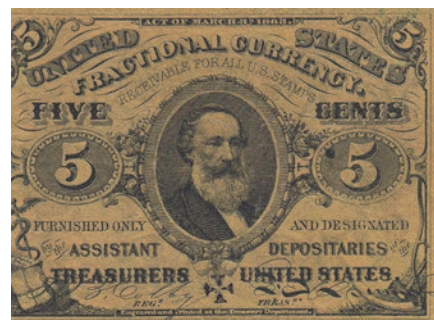


- Fifth Issue 25c & 50c with purple star & seal color altered to star color.



Is it real or is it Levick?

One interesting note in the author's collection is a third issue 5c Clark note that is yellow with a Maltese cross on the front below Clark's portrait. The prior owner of this note, Milt Friedberg adamantly maintained that the note was a true experimental. His notation with the note reads "*Clark 5 cents. Third Issue. Printed on yellow paper. Have never heard of but two of this kind. Extremely rare and valuable. Never before listed. Has the government specimen cross under Clark.*" It sold in his January 1997 sale as lot 214 to the author. At the time of his sale, the Ford collection had not been openly seen and after it was cataloged, a number of notes were discovered to have been printed on yellow paper. The author examined them all at lot viewing and now agrees with the catalogers and other experts that this is a Levick note (although the only one dyed any other color than red).



While he was alive, JNT Levick was quite the character. He left a colorful and lasting impression on the hobby of fractional currency collecting.

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About Texas Mostly



By Frank Clark

Honey Grove, Texas National Banks

Honey Grove is a small town ninety miles northeast of Dallas in Fannin County. It is said that Davy Crockett along with his band of Tennessee volunteers discovered this area when he camped there on his way to join the Texian Army at the Alamo in 1836. Crockett wrote letters back to Tennessee describing an area with an abundance of bees and honey-filled hollow trees. He called his camp site "Honey Grove" and told his friends he would settle there in the future. However, Crockett would die a few weeks later at the siege and storming of the Alamo by the Mexican troops of General Santa Ana.

The first settler in Honey Grove was Samuel Augustus Erwin who arrived in 1837. He was a friend of Davy Crockett. Erwin was a surveyor by profession and would plat the town site in 1848 for his friend, B.S. Wolcott. The town name of Honey Grove was chosen. Today, Honey Grove's motto is "The Sweetest Town in Texas." Wolcott would become the first postmaster and an early justice of the peace in Fannin County. Residents of Honey Grove voted to incorporate in 1873. The Texas and Pacific Railway reached the town in the mid-1880s making Honey Grove a retail center and shipping point for area farmers. In 1890 the population was 3,000 and there were 100 businesses, seven churches, two schools and two banks in town.

By the year 1914 the population had dipped to 2,800, yet a third bank began operations along with an ice and a power plant. Population has basically declined since then with the census of 2010 reporting 1,668 souls.

The first national bank chartered in town was the First National Bank of Honey Grove, charter number 2,867 in 1883. It was the 28th national bank chartered in the state of Texas. It issued 1882 Brown Backs, 1902 Red Seals, 1902 Date Backs, 1902 Plain Backs and Series 1929 notes. It liquidated on February 20, 1930. Some of the officers at this bank were President C.W.T. Weldon, President J.A. Pierce, Cashier J.B. Hembree and Assistant Cashier C.R. Fiquet.

The second national bank was the Planters National Bank of Honey Grove. It gained its charter number 4112 on September 6, 1889 and it went into receivership on December 6, 1926. The Planters issued 1882 Brown Backs, 1902 Date Backs and 1902 Plain Backs. A few of the officers of this bank were President R.J. Thomas, Assistant Cashier C.B. Jackson and Assistant Cashier F.E. Wood. This is a rare bank as the only two notes known on it are in the Philpott/Moody Foundation Collection.

The State National Bank of Honey Grove was next chartered on September 14, 1914 with charter number 10617. It went into receivership on March 19, 1930. Between those years it issued only 1902 Date Backs. This is a rare bank that has only one note documented on it. That lone note is not in the Philpott/Moody Foundation.

The fourth national bank to serve Honey Grove was the American National Bank, charter number 13019. This bank succeeded charter number 10617. However, after a little more than a year, it went into receivership on March 25, 1931. The American National did not issue any notes. Known officers for the State National/American National were President J.H. Floyd and Cashier R.M. McCleary.

The final national bank to be chartered in town during the note issuing era was the First National Bank of Honey Grove with charter number 13416 in January 1930. It issued 1929 Type 1 and Type 2 notes. W.O. Connor was brought in as president. Connor had been president of the Republic National Bank & Trust Company of Dallas during the 1920s. The twenty-first century saw the First National Bank in Honey Grove bought out by Patriot Bank of Houston, Texas.

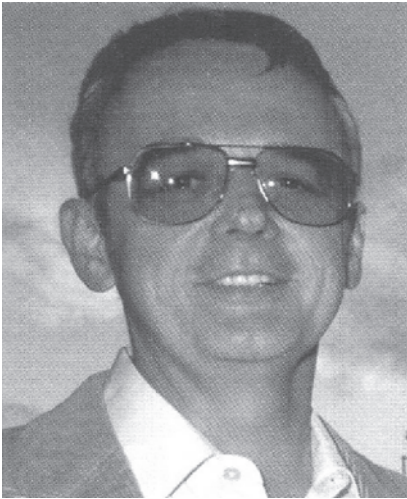
Pictured are a \$5 1902 Plain Back on charter number 2867 with the penned signature of Cashier J.B. Hembree and a \$10 1929 Type 1 serial number 1 note on charter number 13416 with the officers of Cashier Hembree and President W.O. Connor.



Pioneer National Bank Note Researcher

Louis Van Belkum Has Died

By Peter Huntoon



The birth of the modern era of national bank note collecting can be definitively fixed at 1968 when Louis Van Belkum's landmark "National Banks of the Note Issuing Period, 1863-1935" was published.

This book, which summarized the history of every note-issuing bank, also listed the final circulations for the banks. Lou abstracted the information in the book from endless tables found in 67 annual reports of the Comptroller of the Currency.

It became an instant buyer's guide for those of us chasing nationals, and was so successful it was reprinted in 1973. For the first time, we had some idea of what was out there and how much it totaled.

But that was only the beginning of this man's monumental contribution to national bank note research. Over the next 11 years, from 1968 to 1979, he and his wife Barbara compiled the bank-by-bank issuance data for every note-issuing bank in the country.

This Herculean task at last count involved tracking 12,631 different banks that issued 81,259 different sheet combinations over a period of 67 years. To compile this enormous trove of data, they had to sift through 410 huge ledgers housed at the National Archives, which were then located in Washington, DC, but now in College Park, Maryland.

This benchmark achievement quantified national bank notes. We now knew exactly what was issued and how many by every bank in the country. The modern era of national bank note collecting now rested on a bedrock solid foundation. All else that has followed is window dressing.

At the time, Louis was a high school math teacher in Grand Rapids, Michigan. He and Barbara would undertake marathon driving trips to DC that typically lasted 3 or 4 days. Their typical pattern was to leave on a Friday and drive straight through for 11 hours with the two of them switching off on the driving.

Once there, they hit the ground running at the National Archives, which involved frantically and doggedly writing the information they gleaned from the ledgers.

Upon returning home - another straight 11-hour drive - they then typed the information on 5 by 7 inch cards. This was no small task, especially for Lou because he was a two-finger typist! Ultimately they assembled cards for all 12,631 issuing banks, many of which ran on for more than one card.

They found it expedient to have microfilm made of certain crucial ledgers, which allowed Lou to pour over the data that they yielded at home. He would not go after all the ledger pages for a given bank, but rather, for example, he would focus on ledgers that captured the date-back to post-date back changeovers for many hundreds of banks.



A few of the 410 National Currency and Bond Ledgers, which are the heart and soul of national bank data mined by Louis Van Belkum for his monumental compilation

The National Currency and Bond Ledgers that they scoured still yield Lou's pull slips dating from that period.

REFERENCE SERVICE SLIP		DATE	NO.
		7-25-74	NNFL12066
NAME OF REQUESTOR <i>Louis Van Belkum</i>		AGENCY OR ADDRESS	
UNITS OF SERVICE		SOURCE OF REQUEST (Check)	
INFORMATION SERVICE (Number of replies)	REPRODUCTION ORDERED	NA Administrative Use	
WRITTEN	TEXTUAL, STILL PICTURES, ETC. (Number of pages)	Agency of Origin	
ORAL	MOTION PICTURES (Number of feet)	Other Government	
	SOUND RECORDINGS (Number of feet)	Nongovernment	
RD NO.	STACK AREA	COMPARTMENT	OUTCARD NO.
101	10W3	27-30	17661
RECORD IDENTIFICATION			
Set 3 Vols. 7, 12, 13, 17, 18, 22, 39, 40			
Set 4 Vols. 12, 14, 16			
Set 5 Vols. 14, 16, 18, 19, 20, 21			
RECEIVED BY		DATE	RETURNED TO
GENERAL SERVICE ADMINISTRATION		GSA FORM 6700 (REV. 7-72)	

A July 25, 1974 Louis Van Belkum National Archives pull slip for National Currency and Bond Ledgers complete with his signature.

This work was carried out for individual state collectors who would contract with him to compile information on a state or county basis at a fixed charge per bank. As the program gained momentum, the data was traded around and accumulated by both John Hickman and Lyn Knight.

In time, Hickman convinced William Higgins of the Higgins National Bank Note

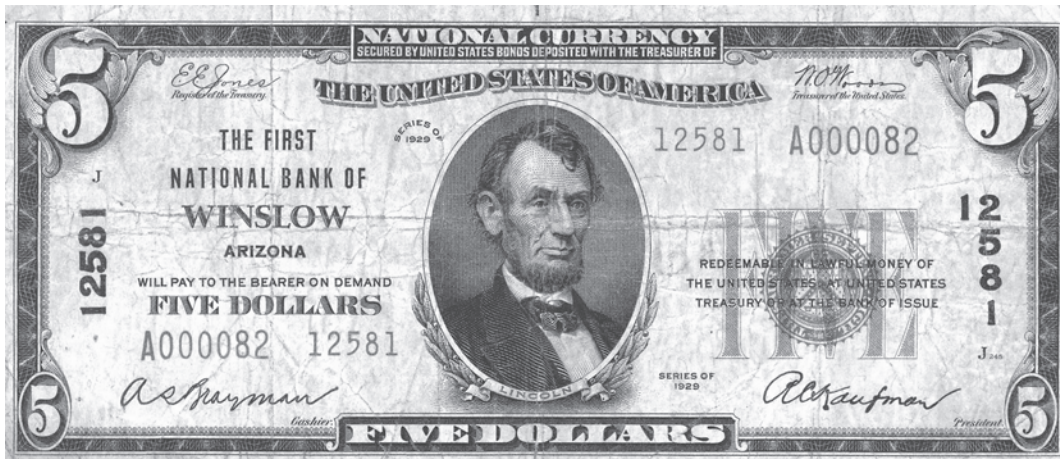
Museum in Okoboji, Iowa, of the merits of these data, so after all other avenues were tapped out, Higgins sprang for the orphan states so Louis could complete the job.

The data became widely available in 1981 with publication of Don Kelly's "National Bank Notes, a guide with prices" followed by the Hickman-Oakes "Standard Catalog of National Bank Notes," in 1982.

Along the way, in 1970, Louis collaborated with M. Owen Warns and Peter Huntoon to produce the blue book of 1929 nationals, "The National Bank Notes Issues of 1929-1935."

Van Belkum is known by us as Louis or Lou; however, within his family he went by Bill. He was born October 8, 1942 in Grand Rapids, Michigan, and named Louis William Van Belkum III.

His odyssey into national bank notes started when he began collecting Michigan nationals in 1964. He sold most of his collection in 1976 through a Donlon auction, but the last of his Michigan holdings came out in a June 3-5, 2009 Lyn Knight sale.



Van Belkum assembled a state collection of \$5 1929 nationals that was complete or virtually complete. This was his Arizona note.

He and Barbara moved to Las Vegas, Nevada in February 1989 when he took a position with Clark County, where he served as a software programmer for their large IBM system. He retired in 2003. He became heavily involved in collecting casino chip while in Las Vegas.

Lou succumbed July 31, 2013, to Alzheimer's disease at age 70, in Grand Rapids, to which he and Barbara returned in February 2010. He is survived by Barbara, his wife of 50 years, and his children Sandra, Paula and Louis William IV.

Van Belkum's compilation of national bank note issuance data probably ranks as the largest single block of numismatic research ever undertaken by an individual and will forever loft him to the highest ranks of numismatic researchers. Every national bank note collector is in his debt.

Have You Ever Seen a 1929 FRBN Radar?

by R. Logan Talks

Have you ever seen a 1929 Federal Reserve Bank Note with a radar serial number? By that I mean a note where the 8 digit serial number reads the same forwards and backwards. If you have never seen one, don't feel bad – not many people have.

Most collectors are familiar with the 1929 series of Federal Reserve Bank Notes (FRBN) and their distinctive brown seals and serial numbers. These notes were hastily printed and issued in early 1933 as an emergency issue in an attempt to quickly infuse cash into a failing bank system during the great depression. President Roosevelt ordered a banking holiday that closed all banks for a few days in an attempt to stop the rapid withdrawals they were experiencing. Newly created Federal Reserve Bank Notes, representing all 12 Federal Reserve districts, were literally created and printed within a few days and put into circulation when the banks reopened. While intended for use in 1933 not all were issued at that time. About two thirds of the notes (varies by district and denomination) were held by the US Treasury and not released into circulation until 1942–1944. There are many FRBNs still in existence in both circulated and uncirculated condition and are readily available through dealers, shops and auctions. Some of the notes with low serial numbers, from scarcer denominations or districts, or star notes, command premium prices.

Federal Reserve Bank Notes were printed for all 12 Federal Reserve districts and came in \$5, \$10, \$20, \$50, and \$100 denominations. Not all denominations, however, were printed for every district. As a result of 12 districts issuing notes, and up to 5 denominations for each district, there were many low serial numbers.

Despite the substantially higher prices for low serial numbers and star notes these can readily found in dealer inventories and in auctions. This is not the case with FRBN radars. For over 30 years I have maintained a census of radar serial numbers in all types, series, and denominations of notes in the 1928 to 1963 era with a total of 1,083 radars recorded to date – only eight of these are FRBNs. Mathematically only one in about every 10,000 notes printed will have a radar serial number. (This ratio can vary slightly depending on the size of the print run and the starting and ending serial numbers.) When you consider the small number of FRBNs that were printed it is easy to understand why FRBN radars are so rare. (No solid serial numbers were even possible as none of the quantities printed reached the 8th digit of the serial number). the results of my census confirm this rarity. The chart on the next page summarizes how few FRBNs with radar serial numbers were even printed and how few are known to exist today.

		Total Notes Printed From All Districts	Number of Radars Printed All Districts	Number of Radars known
\$5	FRBNs	25,180,000	2,504	1
\$10	FRBNs	21,672,000	2,157	3
\$20	FRBNs	13,464,000	1,334	2
\$50	FRBNs	2,772,000	269	1
\$100	FRBNs	<u>1,608,000</u>	<u>152</u>	<u>1</u>
	Total	64,696,000	6,416	8

Remember that the above figures are totals for all districts combined. When broken down by individual district the rarity is even more striking. For example the \$100 D00122100A note pictured in this article is one of just 152 radar serial numbers printed for all districts in the \$100 denomination and one of just 26 printed for the district.

The fact that the few radar serial numbers printed were interspersed throughout the entire printing of these notes made them much more difficult to find unlike the low numbers that were all together in the first packs. And now more than 80 years after the original FRBN issue in 1933 there are only eight recorded radar serial numbers known from all denominations and districts of this historic series. These eight known radars are listed below:

\$5	B00766700A	CU
\$10	A00822800A	VF
\$10	F00700700A	XF
\$10	G0222220A	AU
\$20	C00300300A	VG
\$20	I00777700A	XF
\$50	J00144100A	F
\$100	D00122100A	XF

The rarity of FRBN radars is dramatic. While low serial numbers in this series

are highly desired by collectors there are many of them (probably hundreds) in existence. Star notes in this series are also highly desired by collectors but not necessarily rare. To date I have recorded approximately 1300 FRBN star notes in my census. Most all major currency auctions today will include a number of FRBN stars and/or low serial numbers so collectors frequently have the opportunity to buy them. Not so with FRBN radars. They just don't show up. The fact is that any 1929 FRBN with a radar serial number ranks among the rarest of fancy serial numbers in all of small size US currency.

Star Notes

There are no known FRBN star radar notes. There were a few printed - but just a few. Most of the star notes printed for each denomination and district, with a few exceptions, are in multiples of 12,000, most commonly 24,000 or 36,000 notes. As an example there could only be two radars printed (00011000 and 00022000) in 24,000 notes and three radars (00011000, 00022000 and 00033000) in 36,000. By calculating each denomination and district in this manner I determined that a total of 100 FRBN star radars were printed for all districts and denominations.

Census information of FRBN star notes reveals that in many cases the highest recorded known star serial number is less than 00011000 which would be the first possible radar serial number. In actuality there are numerous examples in this series where the census data suggests that many of the star notes printed were not released. One example is the \$10 Philadelphia district which shows that 24,000 star notes were printed. My census, however, shows 19 notes known with the highest serial number being *00009811A. Another

situation is the \$50 Kansas City district with 12,000 notes printed but the highest serial number of 36 known notes is *00004854A. Therefore it is evident that many of the FRBN star notes printed were not issued. With only 100 FRBN star radars printed, and many of these not released, it's no surprise that none are known to exist today. If you have any information or serial numbers to report please contact me at HHICL@aol.com and include a scan if possible. Thank you.

References:

1. Huntoon, Peter and Lofthus, Lee. "The World War II Issuance of Series 1929 Federal Reserve Bank Notes" *Paper Money*, 265, Jan/Feb 2010 pp.12-21
2. Schwartz, John and Lindquist, Scott. "Standard Guide To Small-Size U.S. Paper Money 1929 To Date" 10th Edition 2011





Fifth Issue Proofs

by Bill Brandimore

The Fifth Issue of Fractional Currency is probably the most available and least expensive of fractional issues. Proofs, however, are a different story. After completing my collection of fifth issue notes, three 10 cent, two 25 cent and a 50 cent Bob Hope look-a-like note, there wasn't much more to look forward to until I discovered the Fifth Issue proofs.

The fifth Issue notes were not printed by the BEP. The ten and twenty-five cent denominations were printed by the Columbian Bank Note Company of Washington D.C. and the fifty cent notes were printed by Jos. R. Carpenter of Philadelphia. It should also be noted that the fourth Issue proofs were also produced outside the BEP, by The American Bank Note Company and the National Bank Note Company.

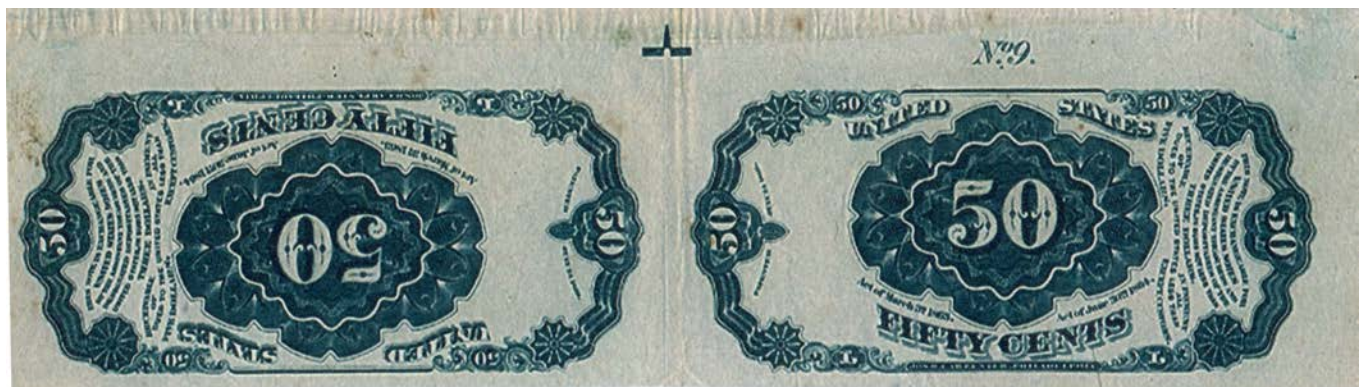
My first brush with these items was discovering a single note of the ten cent back proof of the fifth issue. These notes had been around for a while and my ten cent note was pedigreed to the 1958 sale of the Burgett collection. The note piqued my curiosity and I went on to discover that notes of the fourth and fifth issues were printed in a different manner. They were printed *tete-beche*, or head to toe. By printing them in sheets of two strips with the notes upside down to each other, it was impossible to feed them into the press for the printing of the other side in an upside down fashion. This was apparently a French innovation and eliminated inverted notes which had been printed periodically, in error, in the first three issues, when sheets were fed into the press upside down in relation to the reverse plate.

This really got me going and I began looking for *tete-beche* pairs. I found the first two in the auction of the Tom O'Mara collection in St. Louis where I picked up a unique block of four ten cent and a pair of twenty-five cent notes. These had originally come from the Friedberg auction of 1997. They had been cut from sheets that were discovered intact sometime in the 1970's and cut up to illustrate their *tete-beche* nature. I also secured a single example of the fifty cent back proof at that same sale. All of these were backs of the notes as no fifth issue face specimens are known. Later, in the sales of the famous Ford collection and a subsequent Heritage sale, some fifty cent *tete-beche* pairs became available and I purchased my pair at a Heritage auction. My pair is pedigreed to the 3rd Ford sale.

This completed my obsessive search for *tete-beche* pairs of the fifth issue. I exhibited Fifth issue notes at a Michigan State Show several years ago and at Memphis in 2010 as well. The digital images of the three pairs presented here are courtesy of another collector as the exhibit pictures do not enlarge with sufficient quality for the printing of just the specimens.

My obsession continues, however, as I search for Fourth issue proofs. I have seen no pairs in this series, but face and back proofs exist of all denominations of the fourth issue. Match some of these pairs with earlier fractional inverts and you have an interesting group to display.

Examples of all three denominations of Fifth Issue fractional currency tete-beche proofs



Small Notes

by Jamie Yakes

The Lone 1914 Kansas City \$10 Type 4 Plate

The Bureau of Engraving & Printing certified 12 type 4 \$10 Series of 1914 Kansas City Federal Reserve note (FRN) plates, but used only one of them for two days in March 1928. They possibly never numbered any of the sheets printed from it.

Type 4 1914 FRNs displayed a large district serial above Treasurer Frank White's signature, with the district seal above and slightly to the right of the serial. The type originated after the redemption agencies complained about the small district serials used on type 3 notes.(1)

The Bureau responded by enlarging the serials on type 4 notes to the size previously used on type 2 notes. They also moved the district serial up and the bank district seal inward on the type 4s to prevent them from interfering with the serial number. The latter change forced them to

use separate numbering and sealing presses for type 4 sheets, but mixups still occurred.

The Bureau started making type 4 plates late in 1926, but made no efforts to stockpile groups of those plates for all districts and denominations. For Kansas City, they certified 12 type 4 \$10 plates, the first being plate 119 on November 27, 1927.(2) It would be the only one used.

On March 14, 1928, a press operator put into service Kansas City \$10 type 2 plates 107, 108, 109, and 110, along with type 4 plate 119. The type 4 plate replaced type 2 plate 103 on a press with type 2 plates 104, 105, and 106 since the 13th; the other type 2 plates shared another press. On the 16th, an operator realized the accidental mixing of type 2 and 4 plates, and replaced plate 119 with type 2 plate 111.(3)

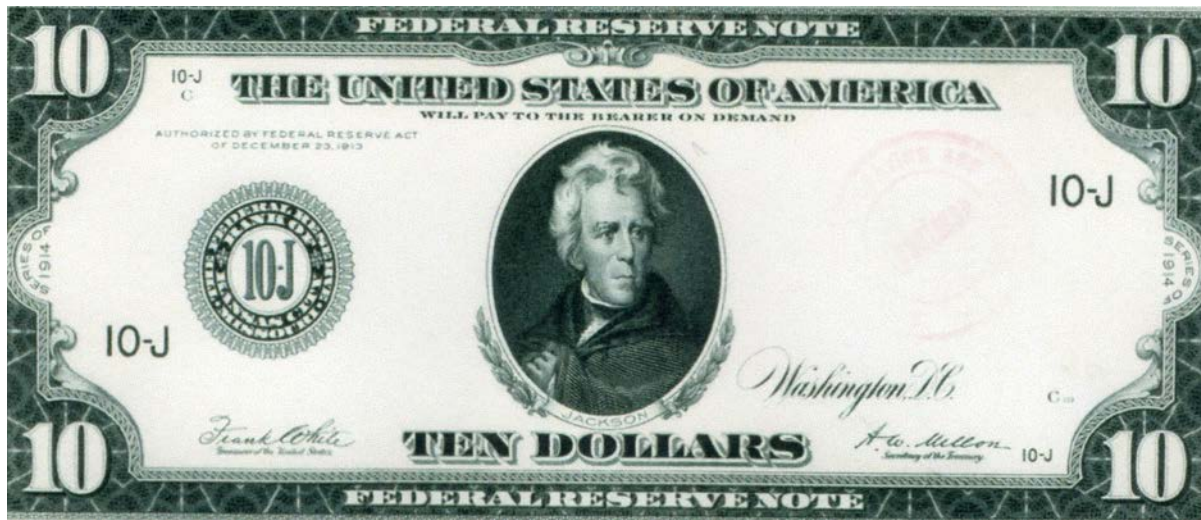


Figure 1 FRN 1914 KC \$10

The Bureau printed sheets during the two days plate 119 remained on the presses, but what became of those type 4 sheets? Quite possibly only a thousand or so were printed. They would have made a serious effort to cull them, because the placement of the treasury seals on the type 4s required a different set-up of the sealing and numbering presses.

Because no type 4 notes have been reported suggests they successfully caught all the sheets and discarded them. They printed them only months before starting to print the new small-size notes, however, and may have numbered them but sent none to the Treasury.

The Bureau made the last six deliveries of Kansas City \$10s to the treasurer between March 14 and April 12, 1928, inclusive of serial numbers J15847001A to J16448000A. Observed serial numbers from the Heritage Auction Archives(4) show notes from four of those deliveries, including the final one.

Those data suggest the Kansas City Federal Reserve Bank likely issued all the \$10s they had received. But that doesn't indicate whether those deliveries included type 4 sheets. Only a reported note will prove that!

Acknowledgments

The Professional Currency Dealers Association and the Society of Paper Money Collectors supported this research.

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4. Heritage Auction Galleries Permanent Auction Archives. Available at www.ha.com.

On-line Voting is Coming to the SPMC!!!

Watch the SPMC website for a new feature coming in March. This year we are implementing on-line voting for the article from 2013. Awards for the best and runner-up articles in Federal, Foreign, Obsoletes, Confederate, Nationals and Miscellaneous categories will be awarded at the International Paper Money Show in Memphis in June, 2014.

Be a part of determining the winners!

When Green /s Green

by John Roos

Collecting fractional currency presents many opportunities – for novices and professionals alike – to expand our knowledge about these colorful bits of Americana. To a lesser degree, of course, the same can be said for the broader currency-collecting realm. But because of that audience's much larger collecting population and the comprehensive cataloguing of notes by generations of serious collectors and observers, interesting discoveries surface far more frequently there than in the relatively unplowed field of Fractional currency.

Most Fractional discoveries result from sharp-eyed collectors recognizing previously unknown types or varieties of notes. Far less often, our knowledge of Fractionals gets a boost from a cutting-edge scientific procedure.

One such interesting Fractional "discovery" occurred recently, when a relatively new type of laboratory analysis confirmed what had long been evident to some casual observers. Those observations, however, had run headlong into so-called "conventional wisdom."

The note in question is a 25-cent, FR1283 reverse specimen. Usually encountered with a purple- or violet-colored impression, this note had a vibrant, unmistakably green color.

Consultations with several prominent colleagues on Fractional notes elicited the nearly universal response that the green color results from a chemical change in the note's original purple ink, probably caused by exposure to light or some other chemical interaction. This pronouncement came despite the fact that the note's "25" bronze overprinting was nearly as vibrant as the day the note was printed.

So the note remained locked away for several years. During that time, I toyed with the idea of having the note tested by a research laboratory, but the only option I could find required conducting a destructive test on a small portion of the inked paper to determine the ink's composition. That testing also would have required samples from two other notes – Second series green- and purple-backed issues – to serve as comparative items in determining the results. That was reason enough, I decided, to let the green FR1283 rest.

That would have been the end of this tale had it not been for a chance encounter with a physicist at a nearby laboratory. Just prior to our discussion, the scientist's laboratory had received a new infrared spectroscopy instrument – a diamond-tipped device capable of conducting non-destructive testing of organic compound-based materials. The timing was perfect: the lab recently had completed its verification of the new instrument and was conducting training for the scientists who would use it. The "ink challenge," I was told, would fit nicely with the pre-startup efforts to demonstrate the new equipment's capabilities for determining light wave transmittance.

Less than a week after that chance discussion, the green 1283 specimen, along with a 10-cent FR1245 note (green ink, from the same series) and a 25-cent FR1283 note (purple ink, same series), were lightly kissed by the diamond-tipped device. When printouts of the three notes' transmittance were compared, results from the 25-cent specimen and the green 10-cent note were conclusive.* The specimen, the tests verified, carried green ink. The purple 25-cent Fractional, on the other hand, had a decidedly different signature.

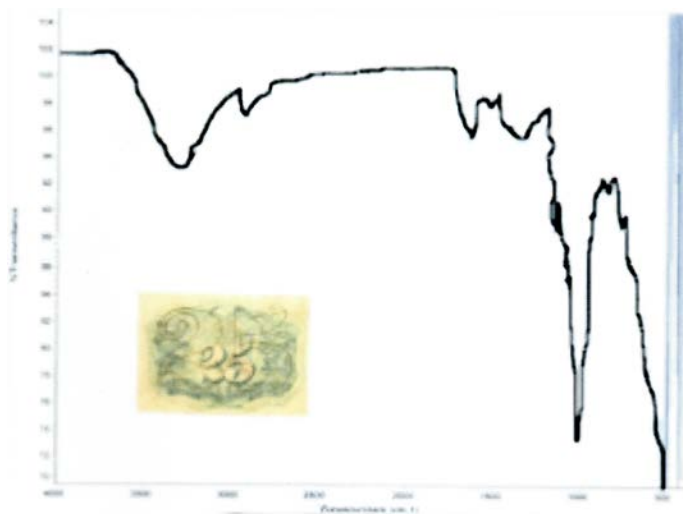
I shared this information with FCCB President Rob Kravitz, who had earlier examined the note and agreed with me that it sure looked green. Rob now believes that green FR1283s

were originally produced and mounted on Fractional Shields: perhaps a future researcher will discover why.

While this is certainly an extreme example of the lengths to which some of us will go to verify aspects of their Fractional holdings, there's a broader lesson here for collectors of all types of currency and inked materials. Scientific advances have given us the ability, today, to conduct non-destructive analyses of the inks and papers in our currency and other collections. Through such analyses we'll continue to add to the growing body of knowledge about our collections and make other interesting discoveries.

The minor differences seen in the printouts of the green-inked specimen and the green 10-cent note are attributed to variations in density of inks on both notes and to differences in the notes' paper composition: the specimen note was printed on CSA paper.

The original transmittance graphs and tested Fractionals are shown below.



U n c o u p l e d:



Joseph E. Boling

While Fred talks about Allied military currency for the liberation of Austria, I'll discuss some other late-war emissions from Austria and some tenuously related other issues.

At the end of WWII the authorities in Austria were unable to obtain fresh supplies of currency from Berlin because of disruption in transportation systems. Needing to have notes for commerce, they reproduced reichsmark notes locally, with a text added over the watermark window warning that further reproduction of these notes would result in not less than two years imprisonment.

Each replica was printed in a single color, without attempting to reproduce the multicolored tints in the original notes. The pictorial 2/3 of each side was printed from a half-tone plate, and the serial number, anti-counterfeiting legend, and denomination counter were printed from solid type. If you know the wartime varieties in the reichsmark notes, you will recognize that the patterns for the RM10 and RM50 reproductions were the late-war pieces with the ornamental watermarks and no series

Continued on page 133

Paper Money's **Odd Couple** **Austria (and More)**



Fred Schwan

Relative to the other Allied issues that we have discussed, the Allied military schillings prepared for liberated Austria are little known and under-appreciated. They are nonetheless fascinating issues and have their own very special characteristics for collectors.

AM schillings were issued in Austria from May 1945 through 30 December 1945 (10-1000 schillings) or through 24 December 1947 (lower denominations). This series was printed in England and the United States. The notes that were printed in the United States were printed as part of Operation Ordain by the Bureau of Engraving and Printing (BEP) and the Forbes Lithograph Corporation. If operation names were used for the printings in England, we do not know them.

Three small denominations were printed without serial numbers in both countries: 50 groschen, 1 and 2 schillings.



Fig. 1 Allied military 50 groschen (half schilling) specimen

Schwan continued:

The country of origin can be determined by the watermarks used. The notes that were printed in the United States have a watermark that says "Military Authority," although it is very difficult to see. These printings are most easily identified by their not having the English watermark of wavy lines, which are fairly easy to see. That watermark can be oriented either horizontally or vertically. Forbes did not use a printer's mark on this issue (as it had done for the mark, franc, and lire AM notes).



Figure 2 Allied military 2 schilling note



Figure 3 Allied military 5 schilling note.

The important thing to know is that the U. S. printings are more scarce than the U. K. printings, and in the case of the 50 groschen notes, substantially so.

The higher-valued schilling notes offer lots of denominations—and a few varieties. They consist of 5, 10, 20, 25, 50, 100, and 1000 schilling pieces. These seem reasonable enough, but it does seem strange to have both 20 and 25 schilling denominations. I cannot decide if it makes more or less sense when you consider that the 25 schilling denomination was printed in the United States and all of the other schilling notes (above the 2 schilling denomination) were printed in England.

This situation may have been created by a lack of coordination, but in any case it created a fascinating note; my favorite.

One of the first things that you will notice about the 25 schilling note is that the eight digit serial number does not have a suffix or prefix. This is in the style of the Allied military franc notes. The similarity continues.

With the franc notes, a numeral block was printed in the vicinity of, but not part of, the serial number for numbers greater than 100 million. Serial numbers under 100 million were in block "1," but no block was



Figure 4 Allied military 25 schilling replacement (x)

printed on the notes. For the second 100 million notes the block "2" was printed on the notes. Replacement franc notes had block "X" instead of a number. Basically, this is also the system that was used for the 25 schilling notes, but it is tricky.

The printing for the 25 schilling notes is recorded at the BEP at 129,000,000. From this we expect the first 100 million to have no printed block, and the last 29 million notes to be from block "2." Great; the only problem is that no block "2" has ever been reported. Overall, the 25 schilling notes are scarce, indicating to me that with the competition from the 20 schilling notes, the larger denomination was not widely issued.

Supporting evidence of the overall scarcity is that only three replacements are known! Two of these are absolutely fascinating replacements. The placement of the Xs indicates where the block numbers were.

Those two first-known replacements are really special. They belonged to two of the greatest paper money collectors of all time: Albert Pick and Amon Carter, Jr. Amazingly Albert Pick was in a prisoner-of-war camp in the United States while Amon Carter, Jr. was in a camp in Germany. As if there needed to be more, the two replacements are consecutive numbers! The Pick replacement is in the Hypo Bank collection in Munich; the Carter replacement is in a private collection in the United States.

Specimens in three different formats were produced. The least interesting is an expedient made from regularly issued notes with MUSTER (specimen) markings. Two different formats of manufacturer's specimens were also created. The first is the classic format: zero serials and specimen stamp. Leaving the best for last, at least one specimen is known with a replacement serial and specimen stamp. It is important to recognize that this format (left over replacements) was also used for AM franc, lire, and yen specimens.

The 5, 10, 20, and 50 schilling notes are all litho productions. They are all quite common and I do not have much to tell you beyond what is available in the catalogs. The 100 schilling note falls in the same category as the smaller denominations except that it is intaglio.

The 1000 schilling note, on the other hand, is another intriguing note. First, it is scarce, probably rare, and under-appreciated as such. I have some unpublished, insider information.



Figure 5 Allied military 1000 schilling (first printing)

The 1000s were printed in England with six digit serials and a fractional prefix block. The total printing for this note was 1,825,000. This means that blocks A/01 and A/02 were used. The critical thing is that the A/02 block has never been seen on an issued piece! It gets better. We now know that there were two printings of the 1000 schilling notes. The first printing was 750,000 notes, so notes greater than 750,000 with block A/01 are from the second printing!

This information is worth writing down wherever you keep your cherry picking data, and of course if you find any of these new varieties, I would sure like to know about it!

Boling Continued:

letter at the lower center. The RM100 is copied from an earlier variety that had a faint B at lower center.



Figures 1a and 1b - RM10 original note and its emergency reproduction



Figure 2 - RM50 emergency note



Figure 3 - RM100 emergency note

Many minor printing varieties of the emergency pieces exist, probably because they are reported to have been prepared in three cities - Linz, Graz, and Salzburg. The half-tone plate varies in length and height by up to 6mm, and the distance between the serial number and the half-tone plate varies from 1-6mm. All serials were constant for a given denomination. You will note in the illustration that the final digit of the serial number on an original RM10 note overlapped the pictorial section of the note, and was reproduced on the emergency note, giving the latter an apparent nine-digit serial number. Only the RM100 replicas repeated the serials on the backs of the notes.

The paper for all three bears a uniform honeycomb watermark (the only security feature that the notes have). Holger Rosenberg reports that this was ration card paper.

Rosenberg also reports that an essay RM5 replica was prepared (using the late-war Hitler Youth vignette). At the time we wrote *World War II Remembered* in 1995, only one piece was known, and we have not seen reports of any more.

The RM50 replica is usually found with 9.5mm cancellation holes, as are shown here. Uncancelled pieces are hard to find.

This same design RM10 note was also the pattern for several other replicas, some of which we have almost no information about.

During a bond drive in Winnipeg in February 1942, copies of the RM10 note with bond sales propaganda were distributed. This program was accompanied by "storm troopers" who arrested the mayor and generally created havoc, all intended to whip up patriotic fervor (and sell bonds).



Figure 4 - face of RM10 copy used in Winnipeg

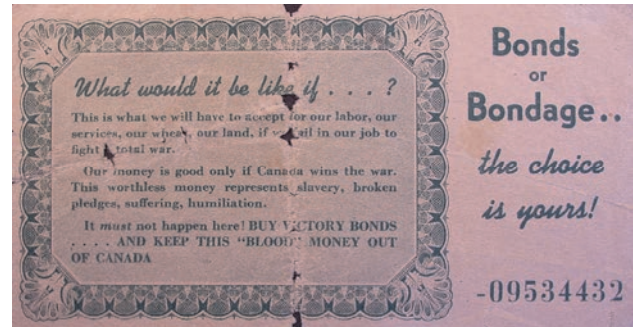


Figure 5 - back of Winnipeg piece, with a "Bonds or Bondage" message

Several currency-based propaganda leaflets were prepared in Britain during the war. The RM10 note is known with one such message, but only unused examples are found. We don't know who prepared it or whether it was deployed. If any reader knows something about this piece, we'd love to hear about it.



Figure 6 - face of RM10 propaganda leaflet, apparently intended for air delivery

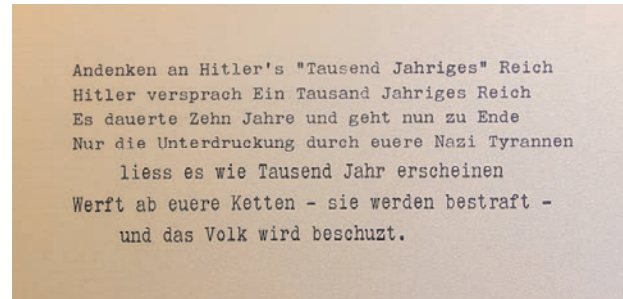


Figure 7 - back of leaflet, with a derogatory message about the 1000-year Reich

Annual SPMC Breakfast and Tom Bain Raffle

Friday June 13, 2014, 7:30 AM

Crowne Plaza Hotel (across the street from the Marriott)

Come join the fun!

It will be a sellout, so buy your ticket now! You may purchase them on-line at the SPMC website or you can send a check to Wendell Wolka, Box 1211, Greenwood, IN, 46142.

Tickets are \$20 until May 1, then they go up to \$25.

Finally, there is a reproduction of a RM10 note that has no additional messages. It is another half-tone copy (note the dots in the magnified images). The circulation folds were in the note that has been copied, and are printed on - there is no actual wear on the piece. All we can think of is that it was made to be used as stage money.



Figure 8 - unattributed reproduction of a RM 10 note

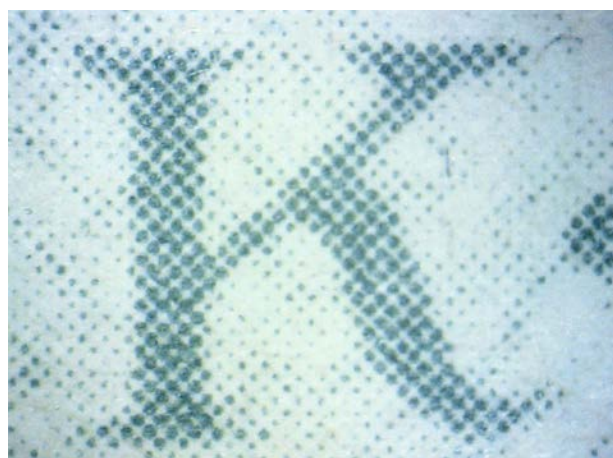


Figure 9 - serial number of unattributed note

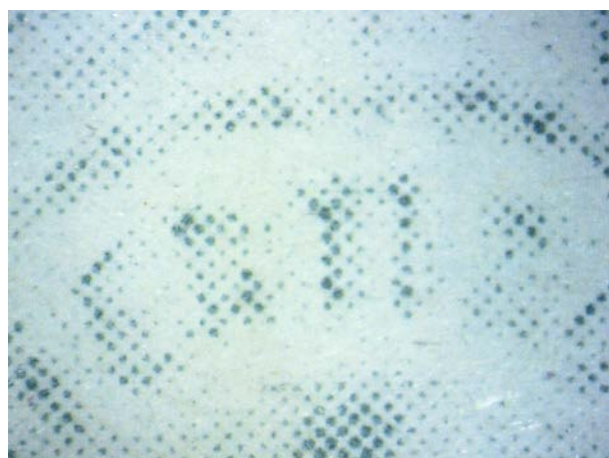


Figure 10 - the "embossed" seal of the unattributed replica - printed on, not embossed

If you have seen any other replicas using the wartime reichsmarks as models, please let us know.

Intrigue, Mystery, Fun

Friday the 13th of June

Tom Bain Raffle

Held in conjunction with the SPMC annual breakfast

What surprises do the mystery boxes hold?

Master auctioneer and emcee extraordinaire Wendell Wolka will keep you on the edge of your seat!

Donations accepted--see any SPMC board member or send to your interim editor.

A Large Size Wyoming Hoard in 1950?

By: Lee Lofthus

Spoiler alert: this story is unsatisfyingly unfinished. On September 6, 1950, Secretary of the Treasury John W. Snyder received a one page letter from an attorney in Sheridan, Wyoming. The attorney, A.W. Lonabaugh, indicated that he had a case coming up in Gillette, Wyoming, in about ten days time. A hoard of large size currency had been found by certain parties, and Lonabaugh represented a client who claimed the money was his (or hers, as the client's gender was undisclosed).¹

The attorney's letter had few details, not a surprising fact given that few individuals want to disclose to the government the details of any cash hoard. The total size of hoard was not given, but Lonabaugh did disclose that the notes ranged in denomination from \$5 to \$100. Lonabaugh wanted to know from Treasury what date "the Government called in the old bills." He also asked when the new small size currency was placed in circulation. One could surmise from the letter that Lonabaugh wanted to make sure the old large notes still were legal tender.

Treasury replied on September 13, 1950. Commissioner of the Public Debt Edwin L. Kilby explained the new small sized currency was first placed in circulation on July 10, 1929. Kilby went on to explain "The old large-size currency was not called for redemption. . . ." Kilby assured the attorney that "There is still outstanding more than \$150,000,000 of the old-size currency which is redeemable on presentation at any bank, or the Treasury Department."

Unfortunately, the Treasury trail ends there. Which party prevailed as owner of the currency? Was it redeemed for small size notes? This was only 21 years after the change to small size currency, and large U.S. currency was still seen often enough that it generally did not cause excitement. 1950 was also a decade and a half before John Hickman inspired collectors to focus on collecting home town national bank notes.

Gillette is a small oil and coal town in the northeast quadrant of Wyoming. Nearby towns include Sundance, Wyoming, to the east, and Newcastle, Wyoming, an oil and lumber town to the southeast.² Heading northwest out of Gillette, the main road leads to Sheridan, home of attorney Lonabaugh.

At the time of the court case, there were roughly \$43 million in large size nationals outstanding.³ Given the Gillette location, might the cash hoard have included some large size nationals? Maybe flaming rarities from nearby towns like Sundance or Newcastle? The First National Bank of Sundance was opened

in June 1890 and went into receivership in 1893. There are no reported surviving notes from its small circulation of \$11,250. The First National Bank of Newcastle opened in March 1904 and went into receivership in 1924. Just five Newcastle notes survive from its circulation of \$24,300.⁴

An illustration of a rare Newcastle survivor is shown below.⁵



A trial over found large-size currency was unlikely to incite a numismatic collecting frenzy in 1950. There is a good chance the recipients of the money, once the case was decided, simply turned in the notes for good spending money, i.e., small-size notes. It is pure speculation where the notes came from, what types of notes were in the hoard, whether any were saved, or if any are still held by Gillette area descendants without awareness of what they hold. But, who among us would not have wanted first crack at the notes held as evidence in this trial?

¹ The incoming letter and Treasury reply are from the Records of the Bureau of the Public Debt, Record Group 53/450/54/01/03 Box 2, File K260, National Archives, College Park Md.

² Wyoming Place Names, Mae Urbanek, Mountain Press, Missoula, MT, Fourth Ed., 2004.

³ Calculated by author using the ratio of large to small nationals outstanding in 1960 as stated during the Congressional hearing on the "Old Series Adjustment Act" and applying that percentage to the \$84,941,592 in outstanding nationals, large and small, as reported in the Comptroller of the Currency Annual Report for 1950, p. 14.

⁴ Bank opening and closing dates are from National Bank Notes, Don C. Kelly, 6th edition, 2008. The circulation amounts are from National Banks of the Issuing Period 1863-1935, Louis Van Belkum, 1968, pp. 398-9. The Wyoming national bank note census information is from Peter Huntton, November, 2013.

⁵ FNB of Newcastle \$10 bill illustration courtesy of Heritage Auctions.

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FLORIDA'S STORM OF THE CENTURY

by Ronald J. Benice

Research into the origin of a small specimen of recently discovered Veterans Work Program paper scrip from Islamorada, Florida uncovered the story of a disastrous ending of a well-meant government program.

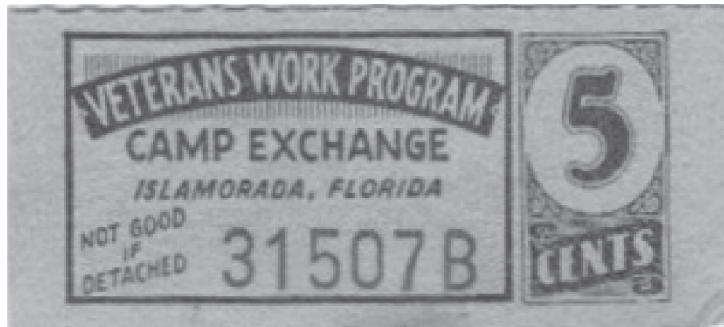


Figure 1: Islamorada Scrip, 51 mm x 23 mm blue ink on tan card stock, red serial number; blank back.

PROLOGUE

In May of 1932 some 17,000 to 22,000 veterans of World War I along with friends and family created tent and shanty campgrounds in Washington D.C. as a demonstration to urge Congress to pass legislation that would immediately redeem their bonus certificates. These so-called Bonus Army owned certificates had been issued in 1925 to World War I veterans to compensate them for wages lost while they were in military service. The certificates were worth \$1.25 for each day of service abroad and \$1.00 for each day served in the United States. Although they could borrow (at 3% interest) half their money anytime, the balance was not payable until 1945. Given the hardship of the Great Depression, the veterans wanted all of their money immediately. The legislation to release the money passed the House of Representatives but failed in the Senate. The camps became unsanitary and unruly and riots ensued. On July 28, 1932 President Hoover ordered Army troops led by Douglas MacArthur to evict the demonstrators and their camps.

In 1933, when many of the veterans returned to Washington, President Roosevelt offered them jobs around the country in the Civilian Conservation Corps (CCC), so a second confrontation was avoided. In 1934 more veterans arrived in Washington but there were no additional opportunities in the CCC. The solution this time was to send them to Florida to work under the auspices of the Works Progress Administration (WPA) for various projects to benefit the public. With cooperation from the Veterans Administration, the Federal Emergency Relief Administration and the Florida Emergency Relief Administration, the Veterans Work Program got underway. The veterans would build roads, bridges and tourist facilities in Florida.

THE FLORIDA VETERANS CAMPS

Construction of the veterans camps began in November 1934 in Islamorada with the arrival of 250 men by train to occupy a tent city designated as Camp One on Windley Key. The second camp, housing 300 men, inexplicably designated Camp Three, was started in December

1934 on Lower Matecumbe Key. A third camp, number five, was established in 1935 on Lower Matecumbe Key. Veterans pay was \$30 a month plus food, clothing, shelter and medical care.

The Florida Emergency Relief Administration headquarters, a camp commissary and hospital were set up in Islamorada on Upper Matecumbe Key. Limestone quarries on Plantation Key and Windley Key provided materials to build roads and bridges. In August 1935 there were approximately 700 veterans plus supporting state employees on the Upper Keys.

The newly discovered scrip for the camp commissary at Islamorada illustrated above is in pristine condition. This issue of scrip was in use for considerably less than one year. No information is available as to how much was issued or whether other denominations were issued. The only other example I have been able to locate is a water damaged five-cent chit found in an attic in the Keys and now in possession of a Keys historian.



Figure 2: Veterans Camp 3, February 1935. Photo from State Archives of Florida.

THE 1935 HURRICANE

The camps were neither warned nor prepared for the first Category 5 hurricane known to have made landfall in the United States. The Weather Bureau erred in predicting the intensity and location of the storm.

At 9:30 PM on Saturday August 31 storm warnings, “probably gale force,” were issued for the mainland north of Miami -- at least 80 miles north of Islamorada. At 4:00 PM Sunday September 1 the forecast was for a probable hurricane in the Florida Straits south of the Keys -- over 80 miles south of Islamorada. At 9:30 AM on Monday September 2 they indicated probable winds near hurricane force over a small area of the Florida Straits. At 1:30 PM the weather forecast was for hurricane force winds, but the predicted location was still erroneously well south of the Veterans Camps. Unfortunately, there were no ships in the area to provide better weather information and radar, satellite and aerial weather reconnaissance hadn’t been developed yet.

At 7:00 PM on Monday a Category 5 hurricane struck the Upper Keys where the Veterans Camps were located. The wind gusts reached 200 mph. The barometer dropped to 26.35 inches (892.31 millibars), the lowest reading ever recorded in the United States. The storm surge was 18 feet above mean high tide. What the wind or pressure differentials didn’t

destroy, the water stripped clean as if had been bulldozed. After the storm passed there was a resurgence of water from Florida Bay that had been swept over from the ocean.

Earlier that afternoon the staff in Miami realized that evacuation of the Upper Keys was necessary. Since it was the Labor Day holiday, it took a while to assemble a train and crew to send to the Keys. The evacuation train arrived too late. The storm overturned the railroad cars. Miles of track were washed out.

The three camps were demolished. Bodies were strewn over the land and in the surrounding water. Many bodies were never identified. There were mass cremations. The exact total of fatalities is unknown. The best available reconstructed figures are that 260 veterans and 225 civilians died in the hurricane.



Figure 3: Veterans Camp 3, September 1935. Photo from State Archives of Florida.

Ernest Hemingway arrived at the scene of the tragedy two days after the storm by boat from his home in Key West. He helped with the rescue effort but mostly it was recovering bodies from water, mangroves, trees and railroad cars. He wrote a scathing essay which appeared in *New Masses* magazine on September 17, 1935 under the title [chosen by the editor, not Hemingway] “Who Murdered the Vets?”

He was critical of sending people to work in the Keys during hurricane season and the failure to order an earlier evacuation. The article was widely quoted in newspapers. Subsequent Congressional hearings found no negligence.

All that remains today of the camps are three completed piers and a few unfinished piers that were to support a bridge intended to eliminate the need for a car ferry. The finished piers eerily appear like coffins.



Fig 4: Remains of bridge foundations off Florida Keys, 2013

MEMORIAL

On November 14, 1937 a monument and crypt were dedicated by the American Legion and Florida officials near the site of the destroyed Veterans Project Headquarters in Islamorada. The monument consists of a 65 x 20 foot platform of stone quarried on the Keys with an 18 foot obelisk featuring a carving of palm trees being blown in a strong wind [in the wrong direction]. On the platform in front of the obelisk is the crypt containing the remains of approximately 400 of the veterans and civilians who perished in the 1935 hurricane. The top of the crypt bears a mosaic map of the Florida Keys.



Fig 5: Islamorada monument in memory of the hurricane victims

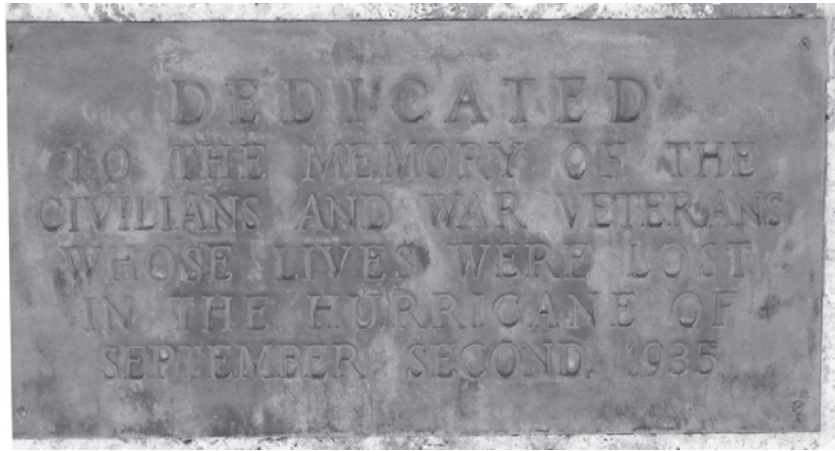


Fig 6: Memorial inscription on Islamorada monument

EPILOGUE

The death toll would have been worse if the storm had come through on a workday. Fortunately, half of the veterans were in Key West or Miami for the Labor Day weekend. Presumably the illustrated scrip belonged to one of these veterans.

The veterans received their full bonuses in 1936 when Congress overrode President Roosevelt's veto.

REFERENCES

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Knowles, Thomas Neil, *Category 5: The 1935 Labor Day Hurricane*, Gainesville: University Press of Florida, 2009

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The WPA Guide to Florida, New York: Oxford University Press, 1939

The Presidents Column



I write this in the first weeks of the New Year after the wonderful Florida United Numismatists (FUN) Convention on Orlando, Florida. It was a particularly good year to be in Orlando, what with the -20 degree or worse hitting much of the north and even near 0 in Atlanta! Many people took advantage of the opportunity and it seemed the airline cancellation challenge did not stop them! Our new membership brochure debuted in paper at the FUN convention, an excellent job by several contributors including Fred Reed, Frank Clark, Shawn Hewitt and Jennifer Meers – thank you! While we did not have a presentation for the SPMC meeting on Saturday at 8:30 AM (leaving time to get to the bourse floor when it opened), we did have a nice crowd of 17 or so and some good discussions about education programs, paper money collecting in general and people had the time to catch-up with friends perhaps not seen in some time.

On a sad note, we have some bad news. First, our esteemed editor, Fred Reed, has experienced a medical situation which takes him out of pocket for the time being. Fred has made tremendous contributions to our Society, we miss him and our thoughts and prayers are with him and his family. We hope for a speedy recovery. In the meantime, we've taken on the difficult task to backfill Fred on a temporary basis. Secretary Benny Bolin has stepped up as a temporary editor. Benny led the charge with help from others such as past-President Mark Anderson to get the January-February Paper Money magazine out. Benny is now working with others on the March-April issue. We are asking members who have sent contributions to the magazine such as ads, articles and checks to Fred or is looking to send new ads, articles and checks to send them to Benny Bolin at 5510 Bolin Road, Allen, TX 75002. He may be emailed at smcbb@sbcglobal.net.

Additionally, numismatic book dealer John Burns passed away suddenly while attending the FUN show on Saturday morning. John was a great educator, a custodian of our numismatic history, and a great friend and we miss him sorely. You may have seen some of the obituaries and memorials to John in recent publications. Our thoughts and prayers are for his family and friends as well. John Kraljevich wrote an especially moving memorial in his blog that can be found at <http://www.jkamericana.com/kraljeblog>.

As part of our education mission, we are going to do periodic webinars on various paper money topics. We invite members to submit proposal to me at pfricke@csaquotes.com and I will forward those to the SPMC members leading this effort. I will be doing a webinar for the ANA Atlanta SPMC meeting, Saturday, March 1 at 8:30AM EST on the topic of *Collecting Confederate Paper Money*. Invites for this and future

webinars will be posted to the SPMC web site you receive this, so it will be recorded and posted to our web site for members to view at their convenience.

I want to point out that a rich calendar of events is maintained at <http://www.spmc.org/calendar> including shows, meetings, auctions, and other events related to paper money. This is a great planning tool to help manage your travels and even some online participation. You may also submit events of interest to SPMC members.

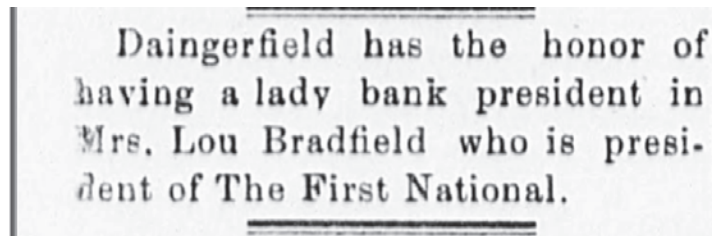
The education committee – Judith Murphy, Ron Horstman and Robert Moon – stand available to help with donations for research and applications for grants for noteworthy research projects on paper money. We have the Wismer Publication Fund to help with research regarding obsolete currency. We have funds available in the Shiva Foundation to fund proposals to be reviewed by the Board and Andrew Shiva. We are open to creating new funds as members see fit and reviewing applications for use of those funds. Research for books, articles, presentations, etc... are in demand and these funds help pay for travel and other expenses associated with research to encourage ongoing acquisition of knowledge for our Society membership. The Society is a 501 (c)(3) non-profit corporation so donations are typically tax deductible (review with your accountant). Please contact Robert Moon at 104 Chipping Court, Greenwood, SC 29649 or email him - robertmoon@aol.com.

More information about The International Paper Money Show can be found at Memphis, Tennessee (<http://www.memphisipms.com>). In 2014, it will be held from June 12 through June 15 in its usual place, the Cook Convention Center in downtown. The board discussed our program and I wanted to point out a couple of items. The SPMC breakfast is an annual event at the Memphis International Paper Money Show. This year it's on Friday, June 13, 2014, 7:30am, at the Crowne Plaza Hotel, 300 North Second Street, Memphis, TN. This is across the street from the Marriott. Breakfast tickets must be purchased in advance by ordering online, or contacting Wendell Wolka, P.O. Box 1211, Greenwood, IN, 46142. Please make checks and/or money orders payable to The Society of Paper Money Collectors, Inc. Tickets are \$20 until May 1, 2014. After that date, they are \$25 per ticket. Order early because a sellout is expected. You can purchase tickets online at our website - <http://www.spmc.org/products/ticket-53rd-anniversary-breakfast-memphis-2014>. Second, we will have a speaker for the Huntoon speaker series program. This session will also be the SPMC meeting at the Memphis show. Finally, I want to encourage exhibits again and there will be an awards ceremony late Saturday afternoon before the show closed to recognize winning exhibitors. Many of your SPMC Board members will be present, including myself, and look forward to seeing you!

Pierre

Mrs. Lou Bradfield, National Bank President

By Karl Sanford Kabelac



Daingerfield, Texas, home of Lou (Cook) Bradfield, is the county seat and largest community in Morris County. It is located in the northeastern part of the state, about 125 miles east of Dallas. Named for Capt. London Daingerfield, who was killed in a skirmish with Indians in 1830, it was settled in the 1840s. A century ago the population was 1200; today about 2500. Lou Cook, a native of Georgia, was born on December 23, 1845, the youngest of eight children and only daughter of Asa and Elizabeth (Ivey) Cook. She married James Young Bradfield on September 20, 1865. The 1910 census revealed that nine of their ten children were then living. J. Y. Bradfield was a physician who had graduated from the University of Georgia Medical Department in 1858. He was the founding vice-president of The Bank of Daingerfield in 1889. Three years later it converted to The National Bank of Daingerfield (charter #4701) and he became the president. At his death on October 6, 1903, after several years of poor health, his widow succeeded to the bank presidency. She served in that position until 1909/10, when she was succeeded by her son-in-law, Don J. Jenkins.

Lou Bradfield died on July 20, 1917 at the age of 71. She was buried with other family members in the Daingerfield Cemetery.

The National Bank of Daingerfield survives to this day. In the last decade it has opened several new offices and in 2008 changed its name to Texas Heritage National Bank to reflect both its longevity and its expanded role in northeastern Texas.

Sources and acknowledgements

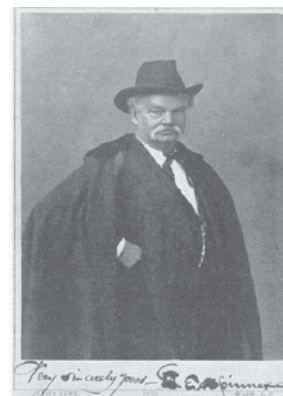
A website for Asa Barrett Cook found at "Bob's Genealogy Filing Cabinet II" provides information about Lou Bradfield's parents, her siblings and her. An obituary for Dr. J. Y. Bradfield is found in the *Dallas Morning News* of October 8, 1903. Searching Lou Cook Bradfield in the Find a Grave website brings up a color picture of the tombstone for her and her husband. Sharon Logan compiled a booklet, *National Bank of Daingerfield*, on the 100th anniversary of the bank in 1989. It gives a summary history of the bank and also contains photographs and text about other aspects of Daingerfield's history.

I am grateful to Linda Laminack, the Genealogy/Local History Librarian of the Longview, TX Public Library, for giving me access to this scarce booklet. Background information on the community of Daingerfield is found in the Handbook of Texas Online, and the Daingerfield Chamber of Commerce website.

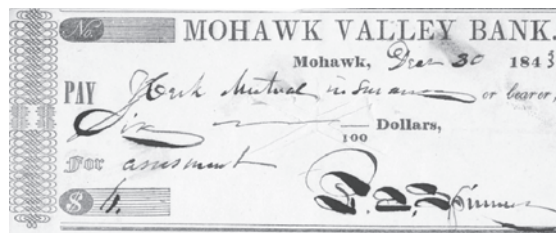
General Francis E. Spinner, Autographed Early Checks

by John and Nancy Wilson

One of the most famous personalities during the 1800s was General Francis Elias Spinner. Born in 1802, he passed away three weeks shy of his 89th birthday in 1890. During his illustrious lifetime Spinner started work at an early age. As a teenager, he worked for a candy manufacturer in Albany, N.Y. He had use of a private library and received an education in bookkeeping and handling money. Later he worked for a saddle maker in Amsterdam, N.Y., and in 1824 he set up as a merchant in Herkimer, N.Y. At the age of 24 he married Caroline Caswell and together they had five children. He started military service in 1826, and was appointed to the rank of Major-General in 1834. During his military service, he also served as a Deputy Sheriff from 1834 to 1843.



Spinner was the founder and cashier for the Mohawk Valley Bank from 1839 to 1855. From 1845 to 1849, he served as an auditor of the Port of N.Y. Elected to Congress in 1854, he served in the 7th District of N.Y. as a Democrat. He switched to the Republican Party in the next election and was easily re-elected to the 35th and 36th Congressional sessions. He became a very strong supporter of Abraham Lincoln for President. When Lincoln was elected as President, Francis E. Spinner was appointed as Treasurer of the U.S., by



Treasury Secretary Salmon P. Chase. Spinner served with dignity and honor in that position from March 16, 1861 to June 30, 1875.

During his term as Treasurer he was instrumental in the development of U.S. Postage and Fractional Currency in the early 1860s. The First National Currency Bureau was also formed (today it is called the Bureau of Engraving and Printing) shortly after he became Treasurer. The demand notes of 1861 and other interest bearing notes came into existence under his watch. During the 1860s and 1870s other U.S. paper money came into existence, including postage stamps. During his lifetime Spinner constantly changed his ornate and beautiful autograph. He was also instrumental in introducing women into the workforce of the Treasury Department.

This is just a short "biography and overview" of General Spinner and the various jobs and positions he held during his lifetime. For a more comprehensive biography of this famous personality, read *Paper Money*, Vol. XLII, No. 1, Whole No. 223, January/February 2003 and our story on the 'Father of U.S. Fractional Currency': General Francis E. Spinner, edited by Fred L. Reed III.

Some Straight Poop on Mutilated Money

When Wayne Klinkel's dog, Sundance, ate five one-hundred dollar bills in December 2012, the Montana native's later success in rescuing the notes from canine stool led me to admire two things. One was Klinkel's patience and ingenuity in waiting out the re-emergence of his wad (Protip: keep the ordure frozen until ready to extract the cash). No doubt PCGS would have described these bills as "Premium Toilet Paper Quality." The other thing I admired was how the U.S. Treasury's Division of Mutilated Currency stepped up to reimburse Klinkel in full with a replacement check, no questions asked. Who says government doesn't work?



*Chump
Change*
Loren Gatch

On the other hand, sometimes it works too well, as Alfredo Piano found out when he stepped into a deeper kind of doo-doo. A banker in Buenos Aires, Piano has specialized for decades in remitting, for a fee, damaged American currency hoarded by his countrymen for reimbursement by that same Treasury office. The Argentines have excellent reasons for distrusting their government's economic policies and their

own currency. For them, U.S. dollars are the de facto standard and store of value. Yet those hoarded dollars (some \$50 billion worth, according to the CIA) invariably suffer damage or simply wear out.

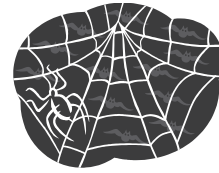
From 2010 to 2011, Piano shipped a number of packages of distressed currency to the U.S. Treasury. Instead of getting a check in return, the Secret Service pounced on the notes in 2012, alleging they were the proceeds of criminal activity, and that their damaged states were actually a deliberate attempt at money laundering. This seizure later entered the courts with the gripping case name *U.S. v. \$4,245,800 in Mutilated United States Currency*, whereby the money itself was named the defendant in a lawsuit by the U.S. government seeking the forfeiture of Piano's shipments. The banker's business looked flushed down the loo.

I count Piano lucky in being able to settle the suit in November 2013, losing only \$202,600 of the original—just a cost of doing business. All the same, the episode reminded me of another Argentine, the monetary reformer Silvio Gesell. Gesell's big idea was to engineer a kind of money that would lose value over time, thus breaking money's advantage over those perishable things money buys. Strange to think that the last laugh is on paper money itself, as it faces its own, inexorable erosion into worn and useless tatters.



SPMC Website Update

By Shawn Hewitt—VP and Webmaster



The “new” SPMC website is now a little over two years old. Like a new house, we are continually decorating it and building additions to improve the overall living space that our members enjoy. We hope that you find the accommodations to your satisfaction. Over the past year, we have added the ability to make electronic payments for dues (and Memphis breakfast tickets) using PayPal. We have found that a very high percentage of our members’ transactions on our website are paid for using this medium. We’ve also improved the design so that search engines can better find material in the content of our past journals. We routinely fine tune the interface and add content and functionality.

One imperfection that we recently discovered was the automated email messages that we send out to members whose memberships are due to expire. The messages were not as professionally worded as they should have been, were sent a bit too frequently, and the system did not permit any period of grace to allow for members who sent in their checks by mail just before expiration. We’ve changed this, and hopefully the new design will result in a more pleasant user experience. We apologize if any of these email messages caused you any consternation.

A membership perk that we offer our members is an annual award of 2,000 “points” upon renewal, or every January 1 for life members. These points can be used for the payment of classified ads on the website, located here: <https://www.spmc.org/ads>.

Classified ads cost \$.15 per word per month; each point is worth one cent toward the cost, so your 2,000 points buys about 133 words that you can spread out over several months. If you want to reach out to fellow members, whether buying or selling, here is a good way to do it. All you have to do is be registered on the website, write your classified ad, and cash them in when paying.

We have some exciting new developments to announce for this year. Effective immediately, the membership will be able to nominate and vote for literary awards that are presented at Memphis every year. The leadership of SPMC values the opinions of its members, and wants to take this opportunity to engage the membership in the recognition of those who write about our hobby. Please check the website for information on how you can vote for your favorite writers & articles from the past year.

At the present time, we are working on the details of building an online census for obsolete notes, which could be a huge project. Our web developer indicates that such a project is feasible from a technological and cost perspective. This is another effort which we hope will engage the membership, because it will take thousands of volunteer hours to add entries. If you are a specialist of any particular state or area of obsoletes and are interested in this project, please drop me a note at shawn@spmc.org and we’ll keep you in the loop. As always, we are open to suggestions and comments about our website or for assistance.